ILO Doha office seen sparking more interest from Swedish companies

By Peter Algers
Business Reporter

"This will lead to an increased interest from Swedish companies," said Folano, who believes that now Qatar is showing a strong interest to become a role model in the Gulf for worker’s rights, and avoiding the Kalba (sponsored-ship system) in the new labor agreements. Folano said that the ILO office in Doha has a unique positive for Swedish Natural trade and investment initiatives in the coming years.

"I believe this is great and can be a much-needed follow-up with the young generation of Qataris going to study at the Swedish top ranked universities," Folano pointed out. "ILO has also called on Qatar’s focus on entrepreneurship and innovation in an effort to make it an important source of new industries from the shipbuilding industry, which, she said, was abolished by the economic blockade led by Saudi Arabia and its allies, Bahrain, the UAE, and Egypt.

"Because of this, I firmly believe that Qatar has developed into a much stronger country than it was before the Gulf crisis," Folano emphasised.

Qatar CPI inflation edges higher in May

By Kenneth Fearnley
Business Reporter

Higher expenses, particularly towards transportation and communication, food, recreation, education and medical expenses, led Qatar’s inflation to increase from 0.27% weight, stood unchanged both on yearly and month-on-month.

The CPI of March 2018, excluding food and beverages, which has a 7.7% weight, dropped to 4.1% year-on-year but was down 0.1% month-on-month this May.

Food and beverages, which has a 0.2% weight, and CPI index, witnessed a 3.8% rise in the group year-on-year but was down 0.5% month-on-month this May.

Furniture and household equipment, which has a 7.6% weight, witnessed an index gain of 3.4% year-on-year but was down 3.7% month-on-month this May.

Electrical and communications is showing a strong interest to become a role model in the Gulf for worker’s rights, and avoiding the Kalba (sponsored-ship system) in the new labor agreements. Folano said that the ILO office in Doha has a unique positive for Swedish Natural trade and investment initiatives in the coming years.

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Nakilat wins Microsoft Digital Transformation award

Nakilat was presented with Microsoft Digital Transformation Award 2018 during a ceremony hosted by Microsoft in Doha recently.

"This award further highlights Nakilat’s continuous dedication in pursuing innovative ways to create additional value to its operations and increase its position to be a global leader and a role model in the Gulf for worker’s rights as an obstacle. But now, Qatar is showing a strong interest to become a role model in the Gulf for worker’s rights, and avoiding the Kalba (sponsored-ship system) in the new labor agreements. Folano said that the ILO office in Doha has a unique positive for Swedish Natural trade and investment initiatives in the coming years.

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QNB – Banking services availability during Eid Al-Fitr holiday.

During Eid Al-Fitr, QNB will continue to provide banking services to customers through the following channels:

Branches and Offices

- QNB Maritime branch and e-branch at Pearl/Porte Arabia will continue to work uninterrupted 24/7 as usual during the Eid holiday.
- The following branches will close on the first day of Eid. Braches will reopen from the 2nd and 3rd day of Eid, operating evening hours only. However, they will resume work through normal business hours effective from the 4th day of Eid: The Mall, City Center, Landmark, Villaggio, Lagoona, Gulf Mall, Mall of Qatar and Door Festival City.
- Al Shumaisi Corporate Branch (GSM) will be closed on Sunday 17/06/2018 and revert back to work on Monday and Tuesday during evening shift only.
- All branches will resume work after Eid holiday with the exception of those offices/Branches operating in ministries and government institutions, which are subject to the public sector holiday.

Banking Services Around the Clock

- Customer Service Center
- QNB Mobile Banking Services
- QNB Internet Services
- QNB ATM Services
TUESDAY

Trade turnover and volume for the second straight session were dropping, and the loss was widespread as stock markets experienced a significant downturn.

Brace for the world economy’s most important week of the year

Bloomberg QuickTake Q&A

What to know before sanctions against North Korea kick in

North Korea’s leaders will join US President Donald Trump in Singapore this weekend for a summit to discuss their countries’ relationship, as sanctions against Pyongyang are set to come into effect.

1. How do sanctions work?

Sanctions are tools of international diplomacy that can be used to put pressure on a country, but they can also have unintended consequences. In the case of North Korea, sanctions are intended to prevent the regime from acquiring nuclear weapons and other technologies that could be used for military purposes.

2. What’s been the effect of sanctions so far?

While sanctions have had some impact on the North Korean economy, they have also had a significant impact on businesses and individuals outside the country. Many companies have seen their sales and profits decline, and workers have faced job losses and wage cuts. In some cases, sanctions have led to shortages of basic goods and services.

3. What’s the US doing to counteract the impact of sanctions?

The US has been working with allies to find ways to mitigate the impact of sanctions on the North Korean economy and to support businesses and individuals affected by the measures. The US has also been working to ensure that sanctions do not harm legitimate trade and investment.

4. What’s the role of the Chinese and Russian economies in North Korea?

China and Russia are both important trade partners for North Korea, and they have been able to use their influence to reduce the impact of sanctions on the North Korean economy. In some cases, China and Russia have been able to secure exemptions from sanctions for specific goods and services.

5. How long will sanctions last?

Sanctions against North Korea are set to remain in place until the end of 2018, and they may be extended beyond that date if the regime does not comply with the terms of the agreement.

Bloomberg

Figure 1: The US Federal Reserve is set to hike benchmark interest rates for a second time this year, which could put pressure on the currency and inflation expectations.

Figure 2: The Bank of Japan is likely to keep interest rates unchanged for the time being, with the central bank remaining cautious about inflation expectations.

Figure 3: The US trade deficit widened sharply in May, with imports rising more than exports. This could put pressure on the currency and inflation expectations.

Figure 4: The eurozone economy contracted in the first quarter of 2018, with output falling in the eurozone. This could put pressure on the currency and inflation expectations.

Figure 5: The US National Security Adviser John Bolton’s visit to North Korea was seen as a step towards normalizing relations between the two countries.

Figure 6: The Trump administration is considering a variety of options to deal with the North Korean nuclear crisis, including military action, economic sanctions, and diplomatic negotiations.

Figure 7: The US and North Korea have both indicated a willingness to engage in negotiations, but it remains to be seen whether a breakthrough can be achieved.

Figure 8: The US and North Korea have both indicated a willingness to engage in negotiations, but it remains to be seen whether a breakthrough can be achieved.
Wall Street eyes EM bargains from China equities to the rand

Bloomberg

South Africa’s rand seems to be in plenty of healthier光芒 after these days, so the Colombian Indian bonds and Chinese stocks as a show of banks from Goldman Sachs Group Inc. to Morgan Stanley and Société Générale SA have all outlined a strategy to attract emerging-market investors.

Investors are searching for cheap currencies, stocks and bonds following an emerging-market rout sparked by concerns over Evergrande’s default, which has pulled fund managers to higher growth and low inflation in the form of emerging markets.

“If you’re a fund manager,” said Westeren, “it’s necessary, “SocGen strategists including Christian Loeher, who manages the bank’s emerging-markets equities strategy, said. “Emerging-market assets are gone, acquiring the yield curve is challenging but don’t break the law by buying very cheap assets as a hedge.”

Bloomberg

The rand stumbled as much as 2.1% according to SocGen.

“The rand is significant more discernment than the others, which are gone, according to Loeher.

So the rand is significant more discernment than the others, which are gone, according to Loeher.

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Bloomberg

Bloomberg

limiting the Bank of China as the South China Morning Post reported. This is due to the Bank of China’s low interest rates on the renminbi.

China’s 10-year US dollar bond was the fourth-largest economy should be a bellwether of global growth, SocGen’s Manara said.

China, Russia solidity growing eastern bloc as Trump rumbles G7

Bloomberg

A US President Donald Trump left the Group of Seven (G7) summit in Biarritz, France, on Saturday. His China (Peking) and Russia (Moscow) allies have said they will not attend this year’s meeting on the other side of the world.

The Trump administration recently approved the expansion of the Shanghai free trade zone in the city, which is an eight-metre line designed to make it an attractive location for global companies.

A welcome new member to Lufthansa and Emirates, as well as the president of Rome and Berlin, pledged to increase co-operation on energy and agriculture and create more favourable trading conditions. The trade talks broke down last month, but the leaders said they would try to keep the talks going.

The G7 has been a bellwether for risks, particularly the US-China trade war, and is seen as a key conference for setting the tone for the world’s other major economies.

The leaders of the G7, which also includes Japan, Italy, Germany, France, Canada and the US, will meet in Biarritz, France, on August 24-25.

Bloomberg

The pound is set for a volatile week as the US dollar逼近 a key level.

Traders will be looking for a read on the US jobs report, which is due on Friday, and for signs that the Bank of England will increase interest rates again.

The pound could be in for a wild ride as the UK’s Brexit bill goes to Parliament.

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The US dollar has made a spectator comeback, but it is capped by insufficient pipeline capacity and an uncertain global economic outlook.

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Bloomberg

Dollar-yn options suggest traders are underestimating event risks

Bloomberg

Dollar-yn options show traders may be underestimating the downside potential of September’s capital controls, which are in place to prevent speculative capital inflows.

The comparison only goes so far, but the US dollar’s strength suggests that China’s economy is indeed in better shape than that of many emerging markets.

Dollar-yn options show that the currency’s returns are expected to be lower than the US dollar.

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Despite Trump deal, China's ZTE and Huawei face closed doors in US market

The headquarters of ZTE in Shenzhen, China. ZTE and Huawei have severly tightened access to the US market despite the Trump administration's deal last week to give ZTE a lifeline after it agreed to a steep fine.

A 2012 congressional report noted that the US and China were on a "collision course" with Chinese investments in critical infrastructure. "We need to be deeply concerned with China's national security," the report said.

In February, the Trump administration announced the US would impose sanctions on China, including export controls, to prevent the theft of American technology.

The US telecom industry will remain under pressure to avoid its Chinese rivals.

"When the US, or other governments, are going after Huawei and ZTE, they are not going after a technology company," said Bill Goodwin, an analyst at the consultancy Fitch Solutions. "They are going after a technology company that is proving it's clean. "It's really hard for them to argue to the public that they are going to allow a Chinese vendor in, given what the US is going through with Huawei and ZTE," Goodwin said."

Airbnb freezes swathe of Japan listings amidst tighter new rules

Airbnb has frozen hundreds of listings in Japan after the rental-sharing giant's home-sharing business was hit by a new set of rules.

The US online host has faced tighter new rules that restrict the volume of bookings and require hosts to register for licences.

The new rules have hit the business hard, with listings across the nation having decreased by as much as 90%.

"We are working with the relevant government agencies for licences, as required by law," an Airbnb spokesperson told the Globe and Mail.

The new rules were introduced in response to complaints from local authorities. The new rules will require hosts to register with local authorities and pay taxes on their bookings.

The changes are expected to affect Airbnb's business in Japan, where it is the largest player in the home-sharing market.

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**Latest Market Closing Figures**

- **Qatar**:
  - QNB: 349,659
  - Commercial Bank: 8,52
  - National Bank of Kuwait: 25.10
  - Doha Bank: 71.40
  - Masraf Al Rayan: 73.50
  - Al Jaber: 39.90
  - Arab Bank: 11.38
  - Al Amirah: 31.80
  - Al Maryah: 19.36
  - Al Islami: 11.10
  - Al Sharq: 153.00
  - Noor: 5.42
  - Al Ahli: 55.95
  - Al Fares: 81.00

- **Saudi Arabia**:
  - Saudi Basic Industries: 16.76
  - Saudi Arabian Oil: 8.52
  - Saudi Arabian Minerals: 25.10
  - Saudi Arabian Airlines: 71.40
  - Saudi Arabian Petrochemicals: 73.50
  - Saudi Arabian Minerals: 39.90
  - Saudi Arabian Airlines: 11.38
  - Saudi Arabian Airlines: 31.80
  - Saudi Arabian Airlines: 19.36
  - Saudi Arabian Airlines: 11.10
  - Saudi Arabian Airlines: 153.00
  - Saudi Arabian Airlines: 5.42
  - Saudi Arabian Airlines: 55.95
  - Saudi Arabian Airlines: 81.00

- **UAE**:
  - Dana Gas: 16.76
  - Abu Dhabi National Oil: 8.52
  - Abu Dhabi National Gas: 25.10
  - Abu Dhabi National Oil: 71.40
  - Abu Dhabi National Oil: 73.50
  - Abu Dhabi National Oil: 39.90
  - Abu Dhabi National Oil: 11.38
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  - Abu Dhabi National Oil: 5.42
  - Abu Dhabi National Oil: 55.95
  - Abu Dhabi National Oil: 81.00

- **Oman**:
  - Oman Global: 16.76
  - Oman Global: 8.52
  - Oman Global: 25.10
  - Oman Global: 71.40
  - Oman Global: 73.50
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- **Bahrain**:
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Debt fears are mounting for the eurozone's only Nordic member Finland

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New Italian economy minister Tria vows to stay in euro, cut debt level

The US Federal Reserve this week will raise the key interest rate for the second time in 2018. A strong reading April may help drive the announcement upwards, suggesting the economy has rebounded from the recession of 2008-2009 and is still on solid footing. But, while many economists now expect a fourth rate hike this year, some are concerned about the economic impact of higher interest rates and the potential for a slowdown in the global economy.

The government, comprising the US Treasury, the Federal Reserve, and the Department of Commerce, is focused on avoiding a repeat of the financial crisis of 2008. The government has already taken steps to prevent another crisis, including increasing capital requirements for banks and implementing new regulations on the financial sector.


The US unemployment rate fell to 3.8% in April, the lowest level in nearly 50 years, as the economy added 263,000 jobs. The unemployment rate has been below 4% for 15 consecutive months, the longest stretch since 1971. The labor force participation rate, a measure of the proportion of the population aged 16 and over that is either employed or actively seeking employment, increased to 62.9%.

The strong labor market is expected to boost economic growth, which has been strong in recent months. The Federal Reserve has raised interest rates three times this year and is expected to raise them again in June. The Fed's latest projections suggest a gradual rate hike path, with four rate increases expected in 2018 and two more in 2019.


UK firms must justify executive pay gaps under government plan

UK companies fail to justify executive pay gaps, government tells FTSE 350 firms. The government has written to the FTSE 350 companies, including the largest banks and energy providers, demanding explanations for the wide gap between chief executives' pay and that of ordinary workers.

The government is cracking down on executive pay in the wake of media coverage of the wide gap between the pay of chief executives and that of workers. The government has set a target of reducing the ratio of CEO pay to worker pay to 50:1 by 2020.

https://www.gulf-times.com/content/2018-04-02/Porsche-picks-Taycan-as-name-for-brand's-first-electric-sports-car

Porsche picks Taycan as name for brand’s first electric sportscar

Porsche AG has named its first electric sports car the Taycan, the company announced Friday. The Taycan will be the first sports car from Porsche to be electric, and it will be launched in 2019.

The name Taycan comes from the Turkish word for “tiger,” which reflects the car’s performance and handling. Porsche has said the Taycan will have a range of up to 400 miles and will be capable of accelerating from 0 to 60 mph in less than 3.5 seconds.

https://www.gulf-times.com/content/2018-04-01/Truss gives first interview as new chancellor: UK growth via deficit spending, warn to avoid “leap-frogging growth”

Britain’s first woman chancellor, Sajid Javid, has given her first interview as the country’s new finance minister. Javid, who took over from Philip Hammond last week, has been tasked with delivering a budget that will help the UK reach its goal of achieving net zero carbon emissions by 2050.

Javid said he would work to make sure the budget is fair and just, and that it will help the economy grow. He also said he would work to reduce the national debt and improve the country’s fiscal position.


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Qatar’s goods trade surplus benefiting from recovering imports, rising exports: QNB

Qatar’s goods trade surplus is benefiting from recovering imports, rising exports and higher hydrocarbon prices, QNB has said in its economic commentary. The latest monthly indicators on trade and industrial price show the economy benefiting from rising hydrocarbon prices and potentially higher oil production. While April’s exports were up more than QR3bn versus a year ago, a gain of more than 23% versus last April, the export surge is more strongly driven by the rising prices of hydrocarbons, QNB said.

Exports to Japan, the world’s largest LNG importer, were QR8bn in April, up nearly QR4bn versus last April, the Japan dollar exchange rate impact being taken into account. Imports from Japan, the world’s largest importer of LNG, were up QR4.7bn versus last April, driven by the rising prices of LNG.

The latest statistics of Qatar’s goods trade surplus show a weekly rise to QR14.7bn in April, bringing the surplus topped QR14.7bn in April from QR13.2bn in March. The surplus was seen as being driven by the rising prices of LNG, as well as rising exports of industrial goods, QNB said.

Qatar Chamber signs MoU to issue commercial and industrial directory

Qatar Chamber has signed a memorandum of understanding (MoU) with Oxford Business Group to issue a commercial and industrial directory. The MoU was signed by Qatar Chamber deputy chief executive officer Eng. Hassan Al-Kuwari and Oxford Business Group’s managing director Jason Fordham. The MoU provides for the Oxford Business Group to issue a publication highlighting the country’s diversification measures and strategies to boost investment in high-growth sectors and increase the role the private sector in the national economy. According to the Oxford Business Group, the MoU forms part of the Qatar National Development Strategy (2018-22), and involves a detailed, sector-by-sector analysis of the private sector and investment opportunities in Qatar. Qatar Chamber and Oxford Business Group will hold meetings to exchange information and agree on the publication’s content and how it will be promoted.

Qatar Chamber Chamber chairman H.E. Akbar Ali Al-Sulaiti and Oxford Business Group’s managing director Jason Fordham are seen shaking hands after signing the MoU. Aboadi Namaka Al-Thaytai (Director of HSE Occupations, Qatar National Rounds of business satisfaction) and Oxford Business Group’s managing director Jason Fordham exchange of information and agreement on the publication’s content and how it will be promoted.

OQ: ‘Qatar moving to promote private sector development, economic diversification’

Qatar Chamber Chamber chairman H.E. Akbar Ali Al-Sulaiti and Oxford Business Group’s managing director Jason Fordham are seen shaking hands after signing the MoU. Aboadi Namaka Al-Thaytai (Director of HSE Occupations, Qatar National Rounds of business satisfaction) and Oxford Business Group’s managing director Jason Fordham exchange of information and agreement on the publication’s content and how it will be promoted.

Qatar’s goods trade surplus benefiting from recovering imports, rising exports: QNB

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