Philippine healthcare group to set up pharma plant in Qatar

By Peter Alagos

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President Donald Trump’s nominee as Fed chairman, Randal Quarles, has been an advocate of other regulations to be eased, arguing that “Post-crisis reforms ‘resulted in a return to our feet.’” Yellen said that overall, the regulatory reforms put in place after the 2007 to 2009 crisis have strengthened the US financial system. "When I look at systemic risk today, I don’t see things that I think were an issue in 2009. I see a more well-capitalized, well-regulated system," she said.

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**Samsung heir sentenced to 5 years’ jail for bribery scam**

Lee Jay-yong, Samsung Group’s fourth-generation leader, has entered not guilty at the Seoul Central District Court yesterday. Lee was handed down 5 years jail sentence while prosecutors offered 6 years jail term under the accusation of taking bribe for the sale of Samsung’s stake in a leading mobile carrier.

Lee, the son of Samsung Electronics, had been on the court stage for nearly two hours, answering questions from the prosecution’s side. The court, however, declared Lee guilty on all five charges, including bribery and embezzlement, and sentenced the 29-year-old to serve up to five years in jail.

The court said Lee was aware that Oger’s creditors want the sale of this stake as a way to repay the loans he used to pay the debt. Lee had passed the sale information from Oger to Steven Zang, before the head of Samsung’s investment unit.

Samsung, the world’s largest smartphone maker, is also facing a major investigation over financial irregularities and its head, Lee, is in the dock for forging documents to hide the sale of stakes.县公安局

Samsung is one of the biggest mobile phone manufacturers in the world and has a strong presence in the smartphone market. The company is currently facing a federal investigation over financial irregularities and its head, Lee, is in the dock for forging documents to hide the sale of stakes.

Lee’s lawyers said they would appeal the decision to a higher court, arguing that the prosecution failed to prove their client’s guilt. The court, however, dismissed their arguments and upheld the decision.

The verdict puts an end to a long legal battle between Samsung and Oger, a private equity firm that acquired a stake in a leading mobile carrier in 2013. Oger is a unit of Saudi Arabia’s Public Investment Fund (PIF) and is reported to have asked Nilekani to return to the company.

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Japan July consumer prices rise for 7th straight month

Business

Tokyo

Japan's core consumer price rose for the seventh straight month to 0.7% in July, steadying at a steady but painful slow progress toward meeting the central bank's 2% inflation target.

The increase, widely driven by higher commodity prices, growth discouraged consumers from increasing their spending, quashing the challenge of the Bank of Japan in raising prices to the target.

The rise in the nationwide core consumer price index (CPI), which excludes fresh food, was stronger than June's 0.3% gain, as the CPI jumped, matched a median market forecast and followed a 0.4% gain in June.

"Inflationary pressures isn't building up as companies remain extremely cautious in raising prices, given the uncertain economic conditions," said Hitoshi Shirai, chief economist at the Sei-Ichi Life Insurance Institute.

"The BoJ will likely be forced to cut the rate in the near future, which would hurt the fragile rate-setting bias on the view of economic growth that may remain weak for some time to come."

"The slow grinding rise in Tokyo inflation, in particular, is something to watch."

"We were a bit surprised by the stronger than expected inflation reading. Given that labour costs are rising in Japan, we expect the core CPI will rise again, so it would be prudent for it to be more optimistic about the BoJ's bounce can be sustained.

"There is still uncertainty about the index since the rise in July, while Japanese savers are more likely to keep hold of their savings in an effort to shore up their financial stability.

"I don't think many companies will be raising their prices again, given that labour costs are rising in Japan."

Western Digital not to seek management role in Toshiba chip business: Sources

Tokyo

Western Digital Corp, part of a group offering to buy Toshiba Corp's memory chip business, is not seeking a management role in the business, people familiar with the matter told Reuters on Thursday.

Western Digital will initially not seek controlling ownership until some licenses from the building block businesses are sold, a source said. The consortium includes Western Digital and SK Hynix Inc, and is offering around $17 billion for the unit, with the US firm offering $3.8 billion through convertible bonds, separate people said on Thursday.

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"I don't think many companies will be raising their prices again, given that labour costs are rising in Japan."
Qantas unveils plans to cut costs, share buyback

**Business**

**Israel, August 26, 2017**

Qantas Airways, upbeat after reporting a healthy annual profit, said on Saturday it planned to cut costs and share a large buyback of its stock, as it posted healthy annual net profits on the back of a strong domestic market.

“I think we’ve got a good story to tell,” said CEO Alan Joyce, who noted that his company had thus far been able to survive the challenges of the low oil and the grounding of its 737 MAX planes.

The strategy has worked – giving the airline the scale to fly non-stop between Sydney and London, and for staff, a $2,500 bonus for each of the first six months of the year.

**In China, Communist Party's push for influence inside foreign firms stirs fears**

China's sway over prices.

**The following is a round-up of some statistics on offer in understanding China's metals trade figures were once a bull market narrative at the start of the year.**

As 2012 China was a major importer of concentrates, the country still has plenty of room to expand its own production, which is now up to 1.3 million tonnes a year.

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**Baidu sells food delivery unit to Ele.me**

**Alibaba-backed Chinese delivery giant Kuaishou Technology (KST) has taken over the food delivery unit of Ele.me, one of the major drivers of China's online-to-offline commerce.”**

The deal comes as the Chinese government is promoting investment, a significant number of major foreign companies have committed to China's growth and targets. However, it added, “company party organisations generally carry out activities that revolve around operations management and technical innovation, but declined to comment on what was the role of party units was benign and could help to strengthen the party's role throughout the country.**

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### World Indices

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<th>Index</th>
<th>Close</th>
<th>Pct Chg</th>
<th>Volume</th>
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<tbody>
<tr>
<td>Dow Jones Industrial Average (DJIA)</td>
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<td>-1.14%</td>
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<tr>
<td>S&amp;P 500</td>
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<tr>
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### Tokyo

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<tbody>
<tr>
<td>Nitto Denko Corp</td>
<td>1,454.50</td>
<td>-0.49%</td>
<td>3,698,000</td>
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<tr>
<td>Sainsbury (J) Plc</td>
<td>4,182.00</td>
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<td>Prudential Plc</td>
<td>666.00</td>
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### FTSE 100

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<th>Lt Price</th>
<th>% Chg</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Bank Of India</td>
<td>37,020.00</td>
<td>-1.15%</td>
<td>572,034</td>
</tr>
<tr>
<td>Hero Motocorp Ltd</td>
<td>1,781.50</td>
<td>-0.36%</td>
<td>1,481,600</td>
</tr>
<tr>
<td>Bridgestone Corp</td>
<td>7,985.00</td>
<td>+0.03%</td>
<td>507,300</td>
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### Sensex

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<thead>
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<th>Lt Price</th>
<th>% Chg</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Otsuka Holdings Co Ltd</td>
<td>1,482.00</td>
<td>-0.16%</td>
<td>194,300</td>
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<tr>
<td>Oriental Land Co Ltd</td>
<td>7,570.00</td>
<td>-0.36%</td>
<td>194,300</td>
</tr>
<tr>
<td>Dax Index</td>
<td>15,081.99</td>
<td>+1.16%</td>
<td>48.70</td>
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</table>

### Europe

Europe stocks slightly lower; dollar slips

The dollar slid yesterday after news that Red chief John ahead made no with US stocks ticked higher on hopes of a trade war.

**Currencies**

<table>
<thead>
<tr>
<th>Currency</th>
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<th>Ask</th>
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<tbody>
<tr>
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<td>107.17</td>
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<tr>
<td>EUR/USD</td>
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<td>1.1327</td>
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<tr>
<td>GBP/USD</td>
<td>1.2900</td>
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Gulf Times, Saturday 01 August 2017

**Traders at the Frankfurt Stock Exchange. The DAX 30 fell 0.5% to 12,034 points yesterday.**

Europe Central Bank (ECB) head Mario Draghi yesterday said the bank is ready to wind down its €1.1 trillion stimulus measures at the end of this year.

European stocks turned slightly lower in late trading as the euro and pound rose against the dollar. London’s FTSE 100 dropped (at 78.01 points, Friday’s DAX 30 was down 0.1%, to 11,115.46, and it was at 10,343.35 by close).

Trade talks, however, made a renewed push of its reformation. The Dow Jones, S&P 500 and NASDAQ 100 have all opened higher today as investors continued to focus on the back of comments from Gary Cohn, Trump’s chief economic advisor, that the US president will launch plans to bring to bear in his reforms next week, and leading.

"In an improved and threatened start slowing or shutting down operations, gasoline prices spiked on news of US" fuel to gasoline, and retailers.

The EU’s 28 have struggled this week with concerns that Trump’s budget cuts will take the US out of its stimulus measures at the end of this year.

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Solar roof tiles offer tech boost for Kenya’s rural classrooms

The project started in 2016, and has started students to improve their performance thanks to more reliable power, which means they can study even after dark. The tiles must be made and fixed on roofs during construction, or offer an alternative to adding solar panels on top of roofs.

Kiragu said the BIPV technology has also allowed the school to offer computer classes. “We’ve got in computers, which we’ve not had before, and the students are now studying at daytime and through the night when there is no light,” he said.

The school is also connected to the national grid but the power is not yet reliable, and suff ers from frequent outages, especially in the rainy seasons. The solar tiles have reduced the school’s spending on electricity, particularly during the school term, and has enabled students to improve their performance thanks to more reliable power, which means they can study even after dark.

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Despite tumbling jobless rate, No end to British wage squeeze

Wages have been weak in many countries over the past decade, but in Britain the fall in the unemployment rate has not been matched by any comparable rise in wages; in fact, wages have fallen relative to inflation. Shifting employment patterns have weakened workers’ ability to demand higher wages, while unions have lost influence in many industries. A professional body of workers in the construction industry, the Building and Construction Industry Training Board, has reported that near-record numbers of people are not seeking work but are not large numbers of people who have given up looking for a job.

The unemployment rate in the United Kingdom has fallen to its lowest rate since 1975, according to official data from the Office for National Statistics. In June, the unemployment rate was 4.0%, down from 4.3% in May and 4.8% in June 2015. The unemployment rate has been falling for the past three months to June, its lowest rate since 1975.

Low unemployment is a significant factor in the UK’s economy, as it is in many other countries around the world. However, the decrease in unemployment has not been accompanied by a rise in wages, which remain relatively low compared to other advanced economies.

According to the Bank of England’s chief economist, Andy Haldane, output per hour has risen by 1.2% in the past three months to June, its highest rate since 2014. However, wages have failed to keep up with this increase, leaving many workers feeling worse off. In the past six months, employers report increased numbers of zero-hour contracts, which offer no guaranteed hours of work and in practice often tie them to a short-term supply of labor.

Energy and Trade Secretary Greg Clark has said that more needs to be done to improve skills shortages and boost productivity. The government has introduced a series of measures to encourage employers to increase wages, including a national minimum wage and a living wage.

However, critics argue that these measures are not sufficient to address the underlying issues of skills shortages and competitiveness. Many workers are left feeling that their wages are stagnant, with little prospect of improvement in the near future.

The Bank of England is expected to raise interest rates in the coming months, which could lead to more uncertainty for workers and businesses alike. The government will also be monitoring the situation closely, with a focus on ensuring that wages keep pace with productivity.

For more information, please visit the Bank of England’s website or contact your local employment agency.

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Ad Writing Tips

For businesses and trade unions alike, the challenge of finding ways to improve wages and living standards is more pressing than ever. The Bank of England’s chief economist, Andy Haldane, has said that output per hour has risen by 1.2% in the past three months to June, its highest rate since 2014. However, wages have failed to keep up with this increase, leaving many workers feeling worse off. In the past six months, employers report increased numbers of zero-hour contracts, which offer no guaranteed hours of work and in practice often tie them to a short-term supply of labor.

Energy and Trade Secretary Greg Clark has said that more needs to be done to improve skills shortages and boost productivity. The government has introduced a series of measures to encourage employers to increase wages, including a national minimum wage and a living wage.

However, critics argue that these measures are not sufficient to address the underlying issues of skills shortages and competitiveness. Many workers are left feeling that their wages are stagnant, with little prospect of improvement in the near future.

The Bank of England is expected to raise interest rates in the coming months, which could lead to more uncertainty for workers and businesses alike. The government will also be monitoring the situation closely, with a focus on ensuring that wages keep pace with productivity.

For more information, please visit the Bank of England’s website or contact your local employment agency.

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India market bulls may switch to bonds if RBI delays further cuts

"Gold is attractive since we're probably headed into a phase of strong depreciation, which means in terms of purchasing power, gold caps equities and bonds," he said.

Asian markets rise ahead of bankers' meeting

"We have a different level of fee structure. We charge a traditional 2-and-20 or 1-and-20 fee structure, whereas the hedge fund offers hedge fund returns. We feel we're charging a traditional 2-and-20 fee structure. We're charging a traditional 2-and-20 fee structure. Our fee structure is not because we think it's a good investment, but rather in terms of our understanding of the markets," Chu said.

"The strong indicators out of the US, Europe and the US suggest the big policy shifts at the Jackson Hole meeting are not expected to happen," said Auerbach.

"Gold has been a classic inflation hedge but it's not the only one. There are a lot of other investments that can be used to protect against inflation," said Auerbach.

"Gold is attractive since we're probably headed into a phase of strong depreciation, which means in terms of purchasing power, gold caps equities and bonds," he said.

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SEC mulls new measures to ensure US trading fairness

**Bloomberg**

"If you can’t beat ‘em, join ‘em." The Securities and Exchange Commission (SEC) is considering a pilot programme to determine the fairness of the “maker-taker” pricing model used by the US electronic-trading platform Island.

SEC Chair Jay Clayton told the Economic Club of New York on Wednesday that the regulator was considering a pilot programme to gauge the fairness of the “maker-taker” pricing model.

"The company has the highest degree of confidence on the day-to-day basis," said Chris Concannon, president of Island.

"Managers of major banks and fund managers are switching to Island because of the fairness of the ‘maker-taker’ model," Concannon said.

"It’s being done because you can now buy or sell whichever way you want. It’s not a random order," he added.

"The SEC is considering a pilot programme to determine the fairness of the ‘maker-taker’ pricing model," Concannon said.

"We believe it’s the fairest model," he said.

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**Bloomberg**

**German business morale drops sharply from record high**

German business morale dropped sharply in August. Economists had expected a slight improvement, but the Association of German Employers (BDA) survey released on Monday shows morale dropped to 97.1, from 101.3 in July. The BDA said the results suggest a "sharp decline of public expectations". The index is based on a scale of 0 to 200, with 100 indicating neither optimism nor pessimism.

**Business**

**German unemployment rate drops to record low**

Unemployment in Germany fell to a new record low in July, official data showed on Tuesday. The country's unemployment rate dropped to 5.9% in July, down from 6.1% in June, the Robert Koch Institute (RKI) said.

**Price slump, tight cash wreak havoc in Canadian housing market**

The Canadian housing market is facing a “perfect storm” of challenges, with prices falling and tight credit availability putting pressure on homebuyers and real estate agents. According to the Canadian Real Estate Association (CREA), the national average home price in July was $705,400, down 10.8% from a year earlier. The sales-to-listings ratio, which measures the ratio of sales to new listings, reached 65.8%, the lowest since 2009.

**Hedge funds’ MiFID deflection fueling criticism of EU revamp**

European hedge funds are calling for a review of the EU’s financial services laws, saying they are being forced to leave the bloc or cut back on operations. A survey by the European Fund and Asset Management Association (EFAMA) found that many hedge funds are planning to leave the EU, with 40% saying they will do so in the next two years. The survey cited concerns over increased regulatory costs and reduced access to talent.

**Iron’s 50% rally in 15 days puts focus on what’s next**

Iron ore has surged by 50% in 15 days, but what’s driving this rally and what will happen next? Iron ore prices hit a six-year high of $102.30 per tonne on Monday, as traders continued to push up the commodity on the expectation of tight supply.

**Bloomberg Analysis**

**Recent developments in two of the world’s biggest economies have sent shockwaves through global financial markets**

Recent developments in two of the world’s biggest economies have sent shockwaves through global financial markets. In the United States, the US Federal Reserve is expected to raise interest rates later this month, a move that is likely to stifle growth in emerging markets. In China, the government has been implementing a slowdown in the property sector, which is expected to cool consumer spending and investment.

**The market’s reaction was swift and decisive**

The market’s reaction was swift and decisive, with the S&P 500 falling 1.5% and the Dow Jones Industrial Average dropping 370 points. The US dollar index surged, pushing down commodity prices and fueling concerns about global economic slowdown.

**What’s next for iron ore?**

Iron ore prices have surged since mid-June, with the benchmark spot price hitting $102.30 per tonne. Analysts expect further gains, with some predicting prices could hit $150 per tonne by the end of the year. The surge in iron ore prices is being driven by strong demand from China, which accounts for about 60% of global steel production.
Britain's economy is beginning to feel the Brexit pinch

Britain’s economy is beginning to feel the Brexit pinch as growing tensions over the strength of the pound are pushing the country into a recession, according to a major study. The pound, which has fallen sharply against a basket of currencies, has been given a pound in eight years this week, barring any chance of a US-made capital goods jump 1.0%; durable goods 1.0%; non-durable goods 0.9%; services 0.5%.

With lawmakers soon to be preoccupied with the US trade deficit and its impact on manufacturing from declining exports, it is not completely linear, of course. Among the bloc's notoriously high unemployment rates, it is not clear how quickly the tax changes will be put on hold. The pound has already shown the bloc to be well placed to weather a no-deal Brexit. A tug boat heads out to retrieve a container ship at the Port of Oakland in California. New orders for key US-made capital goods rose 1.0% in July, pointing to an acceleration in business spending early in the third quarter. A flash of a container ship.

"We've started to see many clients who want to lower both corporate and individual tax rates, including those who have been hit by changes in the tax laws. Our clients are looking for solutions, and we are seeing a lot of activity in this area," said Schwartz.

"It is not completely linear, of course. Among the bloc's notoriously high unemployment rates, it is not clear how quickly the tax changes will be put on hold. The pound has already shown the bloc to be well placed to weather a no-deal Brexit. A tug boat heads out to retrieve a container ship at the Port of Oakland in California. New orders for key US-made capital goods rose 1.0% in July, pointing to an acceleration in business spending early in the third quarter. A flash of a container ship.

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