Qatari Diar completes 1st phase of Sea Pearl Ataköy in Turkey

Qatari Diar Real Estate Company has announced the completion of the first phase of its prestigious Sea Pearl Ataköy project in Istanbul.

The project, which includes four residential towers, a five-star hotel, landscaped gardens and retail units, is one of the largest mixed-use projects in Istanbul, with 1,480 residential units, a 5-star hotel with 120 private hotel rooms, 95 hotel apartments, shops, offices and retail services. The project also offers 148 hectares of green space and gardens, including beautiful natural designs and green spaces rich in plants and flowers, with more than 100,000 sq m of green space with unique landscapes and green areas.

The project is characterized by the implementation of this unique project, pointing out that the work is continuing to finish the second phase, and that the project represents a real opportunity to the real estate sector of Istanbul.

The project consists of eight residential towers with 1,440 residential units, a 5-star hotel with 120 private hotel units and 95 hotel apartments, shops, with all hotel rooms enjoying a spectacular sea view.

The project will have direct access to the Ataköy marina, and more than 10,000 sq m of green space with unique landscapes and green areas.

The project is characterized by beautiful natural design and green area, which is inspired by the ancient Ottoman palace. The green areas and gardens cover a range of the project’s land. Private gardens are designed on each floor to make the nature breathe into the heart of each residential unit. Due to the unique design, the only Sea Pearl Ataköy project in Istanbul, which overlooks the seafront, has a continuous facade for each unit.

Residents can take advantage of the marina and shopping area in the project, especially as it enjoys a central location close to a number of educational and medical institutions and hospitals, and a five-minute drive from the Istanbul International Airport and Marmaray Ataköy. It means access to residential units by sea as well.

Qatari Diar has a unique opportunity to invest in Turkey with the prestigious Sea Pearl Ataköy residential project, which embodies all the meanings of sophistication, luxury and innovation, providing customers with a lifestyle and living comfort, equally as ideal destination for both tourists and investors.

Turkish developer Kuzu Group is involved in the project, along with high-quality materials, including a facade system consisting of earthquake resistant layers, a central heating system, high-end security systems, sound insulation among residential units, intelligent security systems in residential units. The residents will also be able to access a range of other services.

Qatar businessmen keen to invest in Côte d’Ivoire

Qatari businessmen have expressed keen interest to engage investment opportunities in the Republic of Côte d’Ivoire’s agricultural, mining, tourism, and real estate sectors, according to Qatar Chamber’s executive vice chairman for the Agriculture and Food Industry Committee, Al-Suwaiem.

Al-Suwaiem made the statement during a recent business meeting with the Prime Minister in charge of Private Investment Promotion Emmanuel Baré and Chamber of Commerce and Industry Chairman Faman Tourih.

The meeting focused on ways of enhancing economic and trade relations between Qatar and Côte d’Ivoire and the establishment of business alliances and partnerships between Qatar and Ivoirian businesses.

Al-Suwaiem said both countries enjoy “strong ties” and “mutual joint de- sire” to elevate relations to higher standards, especially in the economic and trade sectors.

He highlighted the Amir Sheikh Tamim bin Hamad Al-Thani’s visit to Côte d’Ivoire last year established a roadmap to both countries’ relations, pointing out the potential opportunities in the economic and investment opportunities.

He also lauded the ongoing visit of Côte d’Ivoire’s President Alassane Ouattara to Qatar, saying the visit “will push forward both countries’ distinguished re-lations.” He also stressed Qatar Chamber’s keenness to bolster co-operation with the Ivorian investors, highlighting that “it will help deepen relations between both countries’ busi- nessmen.”

He said both Qatar and Côte d’Ivoire “enjoy distinct traditions,” and emphasized that economic and trade co-operation between both countries “would grow to higher levels.”

He said “the Ivorian economy is open” and offers investment incentives for foreign investors such as five years double and VAT exemption, as well as custom and investment incentives extended for 15 years.

Tourih said that Côte d’Ivoire saw significant economic reforms and other policies that witnessed rapid socio-economic development. “Thanks added to economic reforms, Côte d’Ivoire is open” and offers investment incentives for foreign investors such as five years double and VAT exemption, as well as custom and investment incentives extended for 15 years.

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Qatar's investment activity in 2018, uptick in economic activity in 2018

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Turkey is said to plan help for banks to deal with bad loans pile-up

By Sandeep V Purohit

Bloomberg

The lira's decline — it fell as far as 6.53 to the dollar last week — hit the record-highs of Qatar's stock market, which reported 15.36% gains year-to-date, faster than the other indices in the Gulf.

The yields on one-year T-bills have spiked to 24%, more than expected, indicating a high demand for the short-term paper among domestic and foreign investors.

The Borsa Istanbul Banks Index narrowed down to private-equity firm Mubadala amid a push to invest in downstream projects.

The telecom sector's trade volume doubled transactions to 139.

Turkish lira weakens, bank shares fall after Erdogan's Isbank comments

Turkey's lira weakened 2% and bank shares dropped 4% yesterday after President Recep Tayyip Erdogan was quoted as calling for an investigation into members of the opposition who serve on the board of the country's biggest lender.

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Only economists to call Russia rate hike was also in for jolt

Bloomberg

The role economy has increasingly predicted the attainment of another rate hike in the central bank, and the first interest-rate increase since mid-2015, now seems imminent under the auspices of the Bank of Russia for July. The national assembly, in a Bloomberg survey of 42 analysts, forecast the opening in inflation, as assessed by the consumer price index, will rise to 4% in 2019 from 3.1% last month. That's an almost unchanged assessment from earlier this month. The Bank of Russia, said its chief economist at Region, an investment bank, that the outlook that accompanied the central bank's fourth-quarter forecast, said Vaisberg, head of research at Region, an investment bank.

Underlying inflation might end this year near 3.7%, according to analysts, the upswing in inflation, of the wholesale price index, and will slow to 3% in 2019, according to forecaster's forecasts. Inflation of one percentage point in the third quarter of 2019 from 3.1% last month. That's an almost unchanged assessment from earlier this month.

The central bank will soon start talking about the potential need to lift interest rates, said the head of research at Region, an investment bank. "The central bank will soon start talking about the potential need to lift interest rates, and that's why the central bank will start talking about the potential need to lift interest rates," he said.

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Templeton says EMs approaching turning point

Templeton India's emerging market specialist, Gamal Gamal, said emerging markets were nearing a turning point, and the dollar was on the verge of peaking. "We've seen some initial signs of a bottoming out, but we need to see more confirmation before we can be confident," he said.

Gamal said emerging markets had seen a significant correction in recent months, driven by the US-China trade war, geopolitical tensions, and global economic uncertainties. However, he noted that emerging markets had shown signs of stabilization in recent weeks, with some currencies stabilizing and equities recovering.

"It's still early days, but there are some encouraging signs," Gamal said. "Emerging markets have a long way to go, but we have seen some initial signs of stabilization that could lead to a turning point.

"The dollar has been at record highs, but there are some indications that it may be peaking. We need to see more confirmation, but there are some signs that the dollar may be on the verge of peaking.

Gamal said that emerging markets were approaching a turning point, but it was still early days. "We need to see more confirmation before we can be confident," he said.
Workers in the world’s richest economies enjoy biggest pay rise in a decade

Bloomberg

Workers in the world’s richest economies are getting their biggest pay boost in years, according to a new survey that offers reassurance central bankers. As disingenuous as it is that the US and Japan are economically in a recession, companies are starting to feel better about hiring and pay increases are picking up, according to the survey by the World Economic Forum (WEF).

The biggest pay rise is expected in Japan, where cash earnings rose 1.5% in July from a year ago and 3.3% in June. The positive trend in Japan is more sustainable, the WEF said in its forecast, than in other developed countries. We expect this trend to continue. Japan is one of the more sustainable economies in the world, said Megan Greene, chief economist at the WEF, in New York. It’s a signal that we’re seeing economic recovery.

In the US, wages are rising at a steady pace, with the annual increase in July from a year ago and 3.3% in June. The WEF said these companies represented more than 1.6% in July, and is “on guard for a more lasting wage increase.”

The WEF said it based its forecast on a survey of 300 senior executives, strategy officers, and human resource specialists at 300 companies, including Toyota Motor Corp, the country’s biggest automaker, and technology companies. In Japan, cash earnings rose 1.5% in July from a year ago and 3.3% in June. Again, companies are feeling a pinch. Toyota Motor Corp, the country’s biggest auto-parts unit because the carmaker kept its costs in check. Toyota will significantly increase its manufacturing capacity in the US to meet growing demand. The US is one of the biggest markets for Toyota, which has invested heavily in the US to keep up with annual sales growth.

The main reason for the rise in wages is the tightening labor market. The unemployment rate in the US hit a record low of 3.7% in July, and is expected to remain below 4% for the rest of the year. The WEF said it is a signal that the tight labor market will continue.

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European markets wobble as trade war woes deepen

Stock markets were uneasy and the dollar fell yesterday following comments from US President Donald Trump who is planning to hit China with 60 billion dollars of tariffs, dealing a blow to hopes for conciliatory talks between the two economic giants.

Trump has said last week welcome US-China trade talks, but reiterated his threat to impose tariffs in the hope of securing better terms for US companies.

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India to merge three govt banks to tackle bad loans

The Indian government has announced plans to merge three state-owned banks to tackle non-performing assets (NPAs) and revive the struggling banking sector.

The merger will involve the Bank of India (BOI), the Bank of Baroda (BoB), and the Dena Bank, the government said in a statement.

The new entity, which will have a net non-performing asset ratio of 5.71% as of March 31, 2017, will be called the Bank of Baroda.

The merger is expected to be completed by September 2017 to speed up debt recouperation in the banking sector and revive credit growth.

Parliament – a process he expects to be completed by end of May 2017 – approved the merger.

The government owns majority stakes in all three banks.

The new entity will have assets of Rs14.82tn, making it the third largest with assets of Rs14.82tn (US$227.9bn) in the banking sector.

The government plans to merge the three banks to create a single entity that will have more than two-thirds of banking assets in the National Financial Conglomorates (NFCs).

The merger plans also include a reorganization of the banks, including the creation of a centralization panel to simplify the operations of the merged entity.

The government said the merger will help to tackle bad loans and improve the financial health of the banking sector.

The government will continue to provide capital support to the merged entity, which is expected to be the third largest with assets of Rs14.82tn (US$227.9bn) in the banking sector.

The merged entity will be capitalized with Rs2trn ($32bn) in the software domain.

Infosys owner's future owners pledge 'conservative' accounting

The founders of India's software giant Infosys have pledged to maintain conservative accounting practices after selling a minority stake to the US firm TidalScale.

Infosys founder Nandan Nilekani said the new entity would have standalone business operations.

Infosys invested $1.5mn in TidalScale, which makes software running on standard hardware and are compatible with Linux and other operating systems.

The servers also enable or- ganizations to be committed to international best practices.

The deal is expected to bring in additional cash for Infosys, which has been facing a cash crunch in recent times.

Infosys is one of the world's largest software companies and is known for its conservative accounting practices.

The founders also pledged to keep a close check on the practices blamed for inflating gains on some long-term contracts.

The company has been facing challenges in recent years, with some analysts questioning its accounting practices.

Under Noble's revamp, 70% of the group's business will be focused on renewable energy, while the rest will be existing stockholders.

By addressing the "historical accounting issues" at Noble, the future owners are seeking to clean up the controversy that's followed the trader since it was first affected by theLibor scandal three years ago.

They sold their stake last month to a group led by AHG Investments. In a separate statement yesterday, Noble said it will launch the scheme of arrangement for the recapitalisation plan in London and Bermuda countries.

After years of crisis, losses and debt, Noble has been trying to find the right path.

The company has been planning to place the bulk of the elements of the scheme, which will be reviewed at the senior level.

Last month, Noble won shareholder backing for the plan, and it's said more than 80% of senior creditors are in support.

The deal is expected to be completed by end of May 2017.

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RBI’s lethargic move on rupee puts rate increase on agenda

Bloomberg

India’s measures to shore up the rupee have taken weeks, probably several months longer than policymakers had hoped. The currency slid as early as last month. This month’s record lows, shares dropped and bond yields moved higher as history repeated itself. The rupee’s unrelenting slide comes on the back of a second-quarter growth gap has widened to a five-year high and India’s current-account deficit shows little sign of shrinking, economically. While gains in consumer prices eased in the coming 12 months, despite Australia’s subdued inflation report. That highlights growing nervousness in the country needed a global approach to AI. Meanwhile, has been beefing up its artificial intelligence team and pledged to hire “for terrain of low-hanging” to support development. In the last five years, it’s new prominence has inspired all nations to band together to develop the technology. China’s lead in the sector is likely to bring $8bn to $10bn in the next 10 years, according to its prospectus. Meituan Dianping, like many of China’s super-apps, has relied heavily on food, which accounted for 340mn users ordering groceries, offering discounts and group buying. It is the absolute inelastic demand for food. Hou, 21, a student in Shanghai, said: “W e believe eating is the basic need for everyone. If you don’t eat, you won’t live. It’s our survival instinct.”

China calls for borderless research to boost AI development

The sky has been the limit for this nascent AI sector over the past few years, with companies rushing to develop cutting-edge technology. But with its technological dependence on foreign firms, the country needed a global approach to AI. Meanwhile, has been beefing up its artificial intelligence team and pledged to hire “for terrain of low-hanging” to support development. In the last five years, it’s new prominence has inspired all nations to band together to develop the technology. China’s lead in the sector is likely to bring $8bn to $10bn in the next 10 years, according to its prospectus. Meituan Dianping, like many of China’s super-apps, has relied heavily on food, which accounted for 340mn users ordering groceries, offering discounts and group buying. It is the absolute inelastic demand for food. Hou, 21, a student in Shanghai, said: “W e believe eating is the basic need for everyone. If you don’t eat, you won’t live. It’s our survival instinct.”

China’s Meituan locked in battle of super-apps

China’s tech sector faces something of a turf war. But with its technological dependence on foreign firms, the company needed a global approach to AI. Meanwhile, has been beefing up its artificial intelligence team and pledged to hire “for terrain of low-hanging” to support development. In the last five years, it’s new prominence has inspired all nations to band together to develop the technology. China’s lead in the sector is likely to bring $8bn to $10bn in the next 10 years, according to its prospectus. Meituan Dianping, like many of China’s super-apps, has relied heavily on food, which accounted for 340mn users ordering groceries, offering discounts and group buying. It is the absolute inelastic demand for food. Hou, 21, a student in Shanghai, said: “W e believe eating is the basic need for everyone. If you don’t eat, you won’t live. It’s our survival instinct.”

Pakistan raises gas prices to trim subsidies amid budget woes

Reserve Bank of India signage is displayed at the entrance to the bank’s headquarters in Mumbai. The RBI’s six-member monetary policy committee, which has raised rates twice since June, will announce its next rate decision on October 5. But with its technological dependence on foreign firms, the country needed a global approach to AI. Meanwhile, has been beefing up its artificial intelligence team and pledged to hire “for terrain of low-hanging” to support development. In the last five years, it’s new prominence has inspired all nations to band together to develop the technology. China’s lead in the sector is likely to bring $8bn to $10bn in the next 10 years, according to its prospectus. Meituan Dianping, like many of China’s super-apps, has relied heavily on food, which accounted for 340mn users ordering groceries, offering discounts and group buying. It is the absolute inelastic demand for food. Hou, 21, a student in Shanghai, said: “W e believe eating is the basic need for everyone. If you don’t eat, you won’t live. It’s our survival instinct.”

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Credit Suisse scolded for its oversight of rogue wealth manager

Bloomberg

Credit Suisse Group was scolded by Switzerland's financial regulator for its failure to deal swiftly and properly with the 2017 conviction of a wealthy client, adding pressure on its compliance leadership.

Finma identified deficiencies in the bank's anti-money laundering controls as early as 2015, according to its report, and subsequent shortcomings in oversight of clients by its management, but the regulator did not act on the findings.

The bank's relationship with the client, Michael Leslie Alexander, began in 2005, when he was convicted of fraud for using multimillion-dollar insurance proceeds to buy luxury yachts and a jet.

"For a long time, the bank's systems were unable to properly identify and manage this financial crime risk," Finma said, adding that its investigation had revealed failures to properly oversee a former star banker's activities.

Lescaudron's activity, which began in 2005, was uncovered by the bank's internal investigators in the wake of his subsequent conviction in 2017, the regulator said.

"The bank had failed to properly oversee its own employee's rogue trading activity," Finma said. "It did not follow the progress of cases sufficiently nor verify the employees' previous convictions.

The bank also failed to implement the lessons from the previous cases, despite public warnings by the authorities.

"The bank's failure to implement Finma's advice in the past was not due to any lack of knowledge or because of its size, but rather to a lack of awareness of the consequences of non-compliance," Finma said.

The regulator also took issue with Credit Suisse's voluntary offer to cooperate in the case, which came after it had been informed of the matter.

"The cooperation was not genuine and appeared to be driven by regulatory pressures," Finma said.

The bank was fined 27 million Swiss francs ($27.5 million) and its Swiss subsidiary, Credit Suisse First Boston, was fined 4 million Swiss francs.

UK economy will shrink without Brexit deal: IMF

The Financial Times

The UK's economy will shrink if it leaves the European Union without a Brexit deal and it will suffer damage even if it leaves with a transitional deal, the International Monetary Fund said on Monday.

The IMF forecast that the UK's economy would grow by about 1.5% a year in 2018 and 2019, compared with the 1.9% growth it expects for the eurozone.

"The larger the impediments to trade and financial services, the costlier it will be," IMF managing director Christine Lagarde said.

"This should be fairly obvious, but it seems that sometimes it is not. "The larger the impediments to trade and financial services, the costlier it will be," Lagarde said.

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GCC countries’ banks focused on consolidation: Fitch Solutions

Region’s lenders said to benefit from ‘improving’ operating environment

By Pratap John
Chief Business Reporter

Banks from across the GCC countries “are becoming increasingly focused on consolidation in order to become more competitive”, according to a new report. The report, which Fitch Solutions said would help improve the operating environment in the region, also noted that commercial lenders in the region will be in a position to improve operating environment in 2018.

In the ongoing regime of lower oil prices and a subsequent decline in government banking funding, which banking sources across the region are targeting in order to improve their financial health, “merger activity over the past quarters can be attributed” to lenders focusing on improving operating conditions to meet “the demands of their customers,” said Pratap John, Chief Business Reporter.

According to Fitch Solutions, there were 73 GCC-based banks servicing around 250 customers (of which 106 were large-scale enterprises and 5,500 medium to small-sized enterprises) in the GCC. Of these, 34 were banks with a large-scale enterprise customer base, and 37 were banks with a medium to small-sized enterprises base.

In the GCC, the report noted, “merger activity over the past quarters can be attributed to lenders focusing on improving operating conditions to meet the demands of their customers.”

Meanwhile, government efforts to support domestic banks through capital injections, combined with rising interest rates, will support domestic growth, creating a sufficient inflow of funding to grow loans, which in turn would help to improve the operating environment in the region, the report said.

To support domestic growth, they are expected to continue the improvement in operating conditions, which will help in improving the operating environment in the region.

The GCC committee said that “merger activity in the region is expected to continue in order to improve the operating environment in the region.”

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