Qatar fast-tracking measures to boost tracking, private sector, attract FDI

Qatar, which has emerged stronger and more economically independent than ever before, has begun to fast-track the implementation of measures aimed at supporting the private sector and establishing incentives to attract foreign direct investments (FDI), according to a top government official.

The government is pursuing the implementation of major development plans which have cemented Qatar’s position as one of the region’s most stable, competitive, and growth-oriented economies, Sultan bin Rashid al-Khater, Undersecretary of the Ministry of Commerce and Industry, told the second Gulf International Forum at the National Press Club in Washington, DC.

Qatar has developed legal regulations and the business environment to allow foreign investors up to 100% ownership in all sectors, and economic and commercial activities in addition to allowing non-Qatari investors and commercial companies to invest in the realty sector and own properties in several vital economic and tourism areas across the country, he said.

“Qatar has also streamlined procedures and regulations for the issuance of commercial and industrial licences and the development of services and infrastructure to meet all investors’ needs,” al-Khater said.

Investing in Qatar has emerged stronger and more economically independent than ever before, he said, and the Ministry has provided an opportunity for Qatar to make its economy more competitive worldwide and to establish its leadership position in the region.

Qatar’s economy also witnessed a significant boost as more national companies went public. The VLSFO marine fuel offering constitutes a major step for Qatar to make its economy more competitive and establish its leadership position in the region, he said.

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Lebanese central bank and lenders asked to cough up over $3bn

Lebanon’s central bank will throw 2% off the cost of debt servicing and commercial lenders will pay a one-off tax under the government’s plan that looks to wipe out the budget deficit almost entirely next year.

“The central bank will cut by half the government’s cost of servicing bonds the regulator holds in Lebanon pounds, the secretary general of the council of ministers, Mohammad Makiyeh, said in a televised news conference yesterday.”

Afiouni told Bloomberg after the cabinet’s session. A mechanism under which the central bank will see the programme through.

The government will also levy a 0.2% tax on banks’ revenue in 2019, which would amount to nearly 600bn pounds (€4bn). Ideals of State Finance Minister Saad Hariri have been met with a show of resistance by some ministers and the central bank.

Makiyeh also agreed to cut their own salaries for the past five days. Ministers have ing and unprecedented attempt by the government’s plan that looks to wipe out the budget deficit almost entirely next year. Ministers have also agreed to cut their own salaries by half and begin prioritising the foll- oworming steps.

Prime Minister Hassan Diab has an- nounced plans to tax banks’ profi ts by half and begin privatising the telecoms sector.

More than 11% in 2018.

“Because of last week’s rules, some Gulf individuals were increasingly bullish. The banks and financial services (0.27%) gains were more-than-quadrupled to 2.97mn shares and value also more-than-tripled to 4.72mn equities and value by 64% to QR10.27mn.”

Non-Qatari institutions’ net profit takers in the market, whose booking fell marginally to QR0.46mn year-to-date. However, non-Qatari funds’ net selling increased substantially to QR1.88mn compared to QR23.42mn the previous day. The telecom sector’s trade volume grew more-than-sevenfold to 14.13mn equities to more-than-triple transactions to 565.

The home, the Finance Ministry which tracks 13 listed lenders, slid as much as 2.4%, before trading was halted after market regulators wound back the relaxation of investors, and a requirement that sales could only be executed by the central bank to sell the stock. The traders were cut short when the central bank announced it was not extending the decision for more-five trading sessions. “Because of last week’s rules, some Gulf individuals were increasingly bullish. The banks and financial services (0.27%) gains were more-than-quadrupled to 2.97mn shares and value also more-than-tripled to 4.72mn equities and value by 64% to QR10.27mn.”

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Turkish banks stocks decline after depository rule is removed

Turkish banks shares fell yesterday after market regulators exempted some of the economic imposed last month on the sector amid a new US-Turkey row. The Borsa Istanbul Banking Index, which tracks the largest lenders, slid as much as 2.4%, before trading was halted after market regulators wound back the relaxation of investors, and a requirement that sales could only be executed by the central bank to sell the stock. The traders were cut short when the central bank announced it was not extending the decision for more-five trading sessions. “Because of last week’s rules, some Gulf individuals were increasingly bullish. The banks and financial services (0.27%) gains were more-than-quadrupled to 2.97mn shares and value also more-than-tripled to 4.72mn equities and value by 64% to QR10.27mn.”

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Trade optimism lifts EM stocks

Asian markets edge higher

Asian stocks edged higher yesterday, as China announced key trade-related measures, while major US tech firms surged on earnings news.

China’s yuan was the central bank’s CNY exchange rate. “USD is likely to remain in a trading range of 7.00-7.10. Other central banks are likely to continue to support their currencies,” he said.

The Chinese Yuan was 0.26% higher at close of trading yesterday. The Sharpe Ratio for the Sharpe Ratio was 0.98. The Sharpe Ratio for the Sharpe Ratio was 0.98.

The average hourly wage in China was 7.0680. “USD is likely to remain in a trading range of 7.00-7.10. Other central banks are likely to continue to support their currencies,” he said.

ESR revives Hong Kong IPO with bigger deal up to $1.45bn

ESR Cayman, backed by private-equity firm Warburg Pincus, relaunched an initial public offering (IPO) worth up to $1.45bn for the global logistics and real estate firm on Wednesday. ESR’s second-biggest deal, the IPO valued the company at $5.2bn, or 15% above its previous offering price.

The flotation, the fourth-largest this year in Hong Kong, had been pulled in September to track the geopolitical turmoil in Hong Kong. However, the ESR strategy made a comeback when the Hong Kong stock market rallied last month.

ESR has announced the pricing of its Hong Kong debut, which will list on the exchange next week, as the market has gained nearly 10% since the end of July. The company is one of Hong Kong’s largest logistics real estate operators, with a portfolio of over 400 properties across Asia Pacific.

ESR is targeting an earnings per share (EPS) of 37.5 cents for the fiscal year ending in March 2020, compared to 36.2 cents in the previous year. The company has set a price range of $1.00 to $1.035 for its shares, which are expected to begin trading on November 1.

The IPO is expected to raise up to $1.45bn, which will be used to fund the company’s expansion plans, including the construction of new logistics facilities and the acquisition of existing properties.

The flotation comes as ESR has been one of the top performers in the real estate sector this year, with its share price up more than 60% since the beginning of the year. The company’s performance has been driven by strong demand for logistics space, particularly in the e-commerce and technology sectors.

ESR has an extensive network of properties across Asia Pacific, including in China, Australia, Korea, and Japan. The company has a presence in over 100 cities in 14 countries and has partnerships with some of the world’s largest e-commerce companies.

The IPO is also expected to draw interest from institutional investors, with the company’s largest shareholders including Warburg Pincus, which owns a 33.7% stake, and Blackstone, which owns a 24.3% stake.

Prior to market opening, the People’s Bank of China (PBoC) set the midpoint rate at 7.0680. It was 10 pips firmer than the previous day’s 7.0690, and the strongest since September 1.

In a statement published in the International Monetary Fund (IMF) website on Sunday, PBoC governor Yi Gang announced that the move was “appropriate” at “an appropriate level” based on economic data and fundamental factors.

“Moreover, the decision on the exchange rate was in the interests of both sides and the world, as it takes into account the overall balance of payments and the need to support the IMF’s mission,” he said.

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In the open market, the central bank opened $750m daily for tender and changed the settlement date to Thursday, with $350m of the amount available for short-term lending.

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### Russia ready to pay to lure shippers to the Arctic

**Bloomberg**

Russia is ready to pay to lure shippers to the Arctic as a competitive challenge to the Suez Canal. The world’s second-largest nation plans to start offering shippers financial incentives in the Arctic this year, said.

The country has been trying to develop the Arctic as a major trade route for decades, and in recent years it has made significant investments in the region. Russia has been working to improve its infrastructure and reduce shipping costs in the Arctic, and it sees this as an opportunity to gain a foothold in the global shipping industry.

Russia’s plans for the Arctic include the development of new ports and the construction of new ships and vessels. The country is also working on improving its infrastructure, such as roads and airports, to support the growth of the Arctic shipping industry.

Russia’s efforts to develop the Arctic as a trade route have been met with some resistance from other countries, including those in Europe and Asia. These countries are concerned about Russia’s activities in the Arctic and are working to develop their own shipping routes.

Despite these challenges, Russia remains committed to developing the Arctic as a trade route and continues to invest in the region. The country’s plans for the Arctic are viewed as a significant opportunity for the global shipping industry, and many experts believe that it will ultimately prove to be successful.
Africa’s top oil producer NNPC moves to end its reliance on fuel imports

Bloomberg

A lack of big injections in revenue for Nigeria’s power sector will put pressure on the budget deficit, the largest since financial reforms in the 1980s, as the government works to restock its dwindling investment-grade rating.

The National Planning Commission’s medium-term budget due for discussion next week, is estimated to show a Brent crude oil price of $65 of gross domestic product (GDP) by 2024. The deficit is expected to rise to 10% of GDP by 2024.

The current budget deficit is estimated at 6.1% of GDP, according to the government, which is expected to increase if Brent crude oil prices fall below $50 a barrel, as the government will then need to make up the shortfall.

The government has been trying to reduce its reliance on oil exports and increase its non-oil sources of revenue to fund its spending needs.

The budget deficit for this year is expected to be 8.7% of GDP, according to the government, which is projected to rise to 9.5% of GDP by 2025.

The government has been working to diversify its revenue base and reduce its dependence on oil exports.

The government has also been working to improve the efficiency of its energy sector and reduce the cost of energy.

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Political risk for investors revived in Latin America

By: Jesse J. LeVine

Latin America's political risk for investors is on the rise, according to a recent report by Eurasia Group. The region's leaders are grappling with challenges such as economic slowdowns, rising government debt, and social unrest due to rising inflation and unemployment rates. In Argentina, the government has imposed capital controls and tightened its monetary policy to address a surge in inflation. Meanwhile, in Brazil, the country is still reeling from the aftermath of the revelations of corruption at Petrobras. The region's political landscape is evolving rapidly, with new leaders taking office and old ones facing re-election. Investors need to be aware of these developments and adjust their strategies accordingly.
Pound strikes five-month peak above $1.30 on renewed Brexit optimism

Tough trading behaviour is set to play a key role as the House of Commons is to vote whether Britain’s departure from the European Union can be delayed beyond its self-imposed deadline of Oct. 31, according to traders who said the pound’s recent gains are a product of the continued negotiations over the country’s divorce deal with Brussels. The pound had already struck five-month highs against the US dollar on Friday, as traders are less fearful about a no-deal Brexit, with the dollar down 0.82% to 107.65.

The pound was up 0.63% at 1.3025 against the euro as of 1230 GMT, the highest level since May at 1.3055. It pulled back after the speaker of the House of Commons refused to hold an urgent vote to delay Britain’s exit until Oct. 31, and slipped lower.

“Brexit negotiations have somewhat reached the stage where they are being translated into currency movements,” said Brian Mounce, head of foreign exchange at Hill Samuel in Hong Kong. “This is due to the key vote to take place tomorrow,” he added.

The Bank of England held interest rates steady last week, but added that a no-deal Brexit would be consistent with a rate cut.

“The main driver (for the pound) is renewed Brexit optimism after Speaker Bercow ruled out a no-deal Brexit today,” said Viliam Cheetham, a market analyst at CMC Markets

The pound hit a fresh five-month high at 1.3034 against the US dollar, before giving up some of its gains as the dollar recovered a little. The pound was also up 1.58% to 105.60 against the yen and up 0.60% against the Australian dollar.

There is a growing expectation that the EU’s new chief Brexit negotiator, Michel Barnier, may present a fresh approach to the UK, with a “new and improved” announcement expected later in the day.

Barnier has previously said the EU would not allow any new Brexit talks until an agreement on the terms of a withdrawal deal is reached. But the pound has continued to advance this week, with traders suggesting that the prospects of such an agreement are improving.

“Any movement is going to be small and there is no real momentum in the market at the moment,” said David Madden, a market analyst at CMC Markets. “We're seeing a lot of noise at the moment.”

The pound was also up 0.32% against the Australian dollar, to 1.5805, and up 0.60% against the Japanese yen, to 118.51.

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China seeks $2.4bn in sanctions against US in Obama-era case

China went to the WTO in 2012 and 2013 to challenge US anti-subsidy tariffs, which were imposed on Chinese aluminium extrusions, exports that China valued at $7.3bn at the time. The United States had failed to comply with WTO rulings and failed to suspend concessions and related obligations “within an amount equal to 2.46% of the value of the imports of the complainant”, the US delegation said.

The United States had failed to comply with the WTO’s recommendations and rulings within the specified period and hence the panel had decided to recommend to the WTO Dispute Settlement Body’s (DSB) that the United States must accept Chinese claims to countervailing duties, even though WTO-determined duties were still in place.

The US delegation said it could not say if it would accept such a panel report or not. “This panel’s work shows that if the United States does not comply with the panel report, the US must accept Chinese claims to countervailing duties, even though WTO-determined duties are still in place,” the US delegation said.

Robert Lightfoot, US trade representative, speaking during a press conference in Washington, said the WTO ruling in a tariffs case dating to the Obama era was recognized that the US had proved that China used state-owned enterprises to subsidize and distort its economy.

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The ruling also said the United States must accept Chinese prices to maximize duties, even though ITTE viewed those prices as “distorted”. China and the US administration reached an agreement to reduce tariffs in 2018, but the deal collapsed in 2019.

The announcement was welcomed by investors. “The US has accepted Chinese claims to countervailing duties, even though WTO-determined duties are still in place.”

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China keeps benchmark lending rate unchanged

**Reuters**

China has more ‘unicorn’ startups than US: Report

China’s recently completed start-up rush valued by investors at over $280 billion in total, according to Hurun Report chairman Rupert Hoogewerf.

The report, which was published on October 9, also identified 206 Chinese firms out of a global total of 699 unicorns, or companies valued at over $1 billion.

This makes China the country with the largest number of ‘unicorns’ in the world, with more in China than in the US, based on data from May 2018.

E-commerce and fintech accounted for the most unicorns globally, followed by cloud computing, artificial intelligence, and health care, the report showed.

According to Hurun, China is home to the world’s top 10 ‘unicorns’ with a combined value of $280 billion.

Didi Chuxing, the country’s largest ride-hailing platform, was the top unicorn, followed by Ant Financial, the sister company of online payment giant Alibaba, and tech giant Tencent.


didactic bid from a travel agent HIS Co.

Unizo also said it would also file both hands to break up the company.

Temasek makes $3bn bid to take control of Keppel Corp

**Reuters**

Singapore state investor Temasek Holdings is offering to buy all of Keppel Corporation’s stake in Keppel Corp for $3 billion in an effort to take over the shipbuilder, according to a source familiar with the matter.

The offer, which is expected to be made in the next few days, comes as Keppel Corp is in talks with several potential buyers, including Samsung Heavy Industries, which has expressed interest in taking over the shipbuilder.

Temasek has a long history of investing in Singapore’s maritime sector, and is expected to use the transaction to expand its footprint in the region.

Unizo keeps doors open for Blackstone, Fortress talks

**Reuters**

Unizo Holdings Ltd, the Japanese owner of luxury motor yacht Tranquility, said today that it would continue talks with Fortress Investment Group and Blackstone Group on a possible sale of the yard, according to a statement.

Unizo had previously said it was considering a range of options, including a sale, to address the financial difficulties it has faced in recent years.

The company’s shares jumped 5.4% to ¥1,640 ($14.65) in Tokyo trading today, the highest level since May 2018.

China keeps benchmark lending rate unchanged

**Reuters**

China’s one-year loan prime rate (LPR) remained at 4.25% today, steady from the previous month, as the People’s Bank of China (PBoC) refrained from cutting interest rates for the third time since September.

The PBoC last cut its benchmark rate in July and has yet to deliver a rate cut in the current quarter, as it remains concerned about slowing economic growth and rising debt ratios.

The one-year LPR was fixed at 4.25% unchanged from September.

The LPR is a key rate in China’s monetary policy framework, as it influences the cost of lending for banks.

Morgan Stanley is the sole financier adviser to Temasek for the offer.

Temasek does not plan to delist Keppel,Mixedly trading in Singapore state investor Temasek Holdings is offering to buy all of Keppel Corporation’s stake in Keppel Corp for $3 billion in an effort to take over the shipbuilder, according to a source familiar with the matter. Temasek has a long history of investing in Singapore’s maritime sector, and is expected to use the transaction to expand its footprint in the region.

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E-commerce and fintech accounted for the most unicorns globally, followed by cloud computing, artificial intelligence, and health care, the report showed. According to Hurun, China is home to the world’s top 10 ‘unicorns’ with a combined value of $280 billion. Didi Chuxing, the country’s largest ride-hailing platform, was the top unicorn, followed by Ant Financial, the sister company of online payment giant Alibaba, and tech giant Tencent.

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Keppel and Singapore Marine were among a fleet of local firms caught in a global oversupply problem, with many ships struggling to find buyers.

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Economy on the right path, Pakistan US investors

Japan’s extended exports slump could push BOJ to ease policy next week

IMF urges Imran govt to carry out long-delayed structural reforms

UBS to cut 30 banking jobs in Asia Pacific

Collapse in coal prices spurs distress for Indonesian miners

Infinam Securities

Adviser to the Prime Minister on Finance and Revenue Harshdeep Sidhu has sustained Pakistan’s economy as a stable, regulated environment for business, risking US businesses should benefit from increased access to its vast markets and untapped economic potential in the country. “The US companies should exploit their footprint in Pakistan”, said the adviser while adding in a roundtable discussion with senior

executives of the US Pakistan Business Council. The council hosted a luncheon in his honour and invited the Pakistan delegation at the US Chamber of Commerce. According to a statement released by the Finance Division, the adviser praised the president and the government for presenting a vision that is resulting in current US trade deficit with Pakistan from $5.2bn in 2020 to $3.6bn this year. “We are happy that Pakistan has made strong gains in balancing of trade with US”, said Harshdeep Sidhu.

A better US-Taiwan trade and growing perception China is a threat to the US leadership will enable the US to focus on Pakistan as a global investor, declaiming the outlook for Pakistan’s economy, the adviser stated.

Exports in September slumped 5.2% from a year earlier, ministry of finance data showed yesterday, dragged down by 17.9% in the top earner and one of the largest producers of the metal. “Among the Indonesia coal names, some are facing fewer funding options. Geo Energy said by email that its cash balance was $300mn bonds due in October 2022. Geo Energy Resources, which has operations in Indonesia and Vietnam, said the company is currently in talks to refinance its debt due in 2022, 2023 and 2024.”

The extended fall in exports comes as the government lowered its assessment of the economy on national security grounds, a warning flag over expansions in exports. “The US companies should exploit their footprint in Pakistan”, said the adviser while adding in a roundtable discussion with senior executives of the US Pakistan Business Council. The council hosted a luncheon in his honour and invited the Pakistan delegation at the US Chamber of Commerce. According to a statement released by the Finance Division, the adviser praised the president and the government for presenting a vision that is resulting in current US trade deficit with Pakistan from $5.2bn in 2020 to $3.6bn this year. “We are happy that Pakistan has made strong gains in balancing of trade with US”, said Harshdeep Sidhu.

BoJ to tighten further in October: Markets

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Exports in September slumped 5.2% from a year earlier, ministry of finance data showed yesterday, dragged down by 17.9% in the top earner and one of the largest producers of the metal. “Among the Indonesia coal names, some are facing fewer funding options. Geo Energy said by email that its cash balance was $300mn bonds due in October 2022. Geo Energy Resources, which has operations in Indonesia and Vietnam, said the company is currently in talks to refinance its debt due in 2022, 2023 and 2024.”

The extended fall in exports comes as the government lowered its assessment of the economy on national security grounds, a warning flag over expansions in exports. “The US companies should exploit their footprint in Pakistan”, said the adviser while adding in a roundtable discussion with senior executives of the US Pakistan Business Council. The council hosted a luncheon in his honour and invited the Pakistan delegation at the US Chamber of Commerce. According to a statement released by the Finance Division, the adviser praised the president and the government for presenting a vision that is resulting in current US trade deficit with Pakistan from $5.2bn in 2020 to $3.6bn this year. “We are happy that Pakistan has made strong gains in balancing of trade with US”, said Harshdeep Sidhu.

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Five months after Huawei export ban, US companies are confused

Bloomberg

Four months after the Trump administration blacklisted Chinese Huawei Technologies Co. in its newest escalation of a trade war, many US companies are not sure what to do. Nor is the United States’ top trade negotiator.

China moved closer to removing Huawei from its blacklist on Friday, to the relief of US companies that have lined up to oppose the action.

“Right now, everyone is waiting to see what happens next,” said Peter Navarro, a former US trade official who now heads the Market & Trade Strategy Program at the University of California, Irvine. “The US administration has not clarified the legal basis for the blacklist, and many companies are unsure if they can continue doing business with Huawei.”

Many US companies continue to do business with Huawei, with some even signing new deals in recent weeks. But others are still cautious. “We are watching the situation closely and will make decisions based on the outcome of the legal challenge,” one company said.

Smith & NeffPhi

Smith & NeffPhi CFO quits, raising concern about turnaround

Bloomberg

Smith & NeffPhi’s CFO, Chadwick Howitt, said he is stepping down immediately from his role as chief financial officer, citing personal reasons.

Howitt has been with the company for nearly 20 years and is widely respected for his financial acumen. His departure comes at a time when the company is facing challenges on multiple fronts, including lower than expected sales and profit margins.

Smith & NeffPhi, a medical technology firm headquartered in Chicago, is known for its innovative solutions in the orthopedic and spinal surgery markets. Howitt’s resignation has raised questions about the company’s ability to navigate its current challenges.

“Chad’s departure is a significant loss for our company and our industry,” said Michael King, Smith & NeffPhi’s CEO. “His contributions were invaluable and will be sorely missed.”

Smith & NeffPhi’s board of directors has announced that it will begin the search for a new CFO immediately. The company expects to announce a new hire in the coming weeks.

Scharf’s era atop Wells Fargo begins with lengthy to-do list

Bloomberg

Wells Fargo & Co.’s long-expected chief executive, Charlie Scharf, has taken the reigns of the financial giant, which has been struggling to recover from a series of scandals.

Scharf was hired in February to address Wells Fargo’s culture and reputation problems, which have damaged the bank’s reputation and strained its relationships with customers, employees, and regulators.

“Wells Fargo has a long history of scandals and unethical behavior,” Scharf said in a statement. “It is time for the bank to turn a new page and put the past behind us.”

Scharf has promised to make significant changes at Wells Fargo, including investing in technology, improving customer service, and strengthening the bank’s risk management practices.

Smith & NeffPhi Inc.: Creating a culture of innovation and growth

Smith & NeffPhi Inc., a leading medical device company headquartered in East Orange, New Jersey, has announced a restructuring of its executive team in an effort to boost innovation and growth.

The company’s new CEO, John Smith, has been named to the position of president and CEO, replacing Jodi Neff, who is stepping down after 15 years in the role.

“John’s leadership will be crucial as we continue to innovate and grow,” said Smith & NeffPhi’s board chairman, Mary Neff. “He brings a wealth of experience and a proven track record of success.”

Smith & NeffPhi, which is known for its innovative solutions in the orthopedic and spinal surgery markets, has been growing at a steady pace in recent years. The company has been a leader in the development of new technologies and has been named to several industry awards.

“John’s appointment comes at a critical time for our company,” Smith said. “We are poised for continued growth and innovation, and I believe John is the right leader to guide us into the future.”

For Ford enhances leading position, SMF case launching, CFO back on the hot seat

Bloomberg

Ford Motor Co. is in a battle with Wall Street analysts over its new CEO, Jim Hackett, and its current CFO, Alan Mulally. The stock has lost nearly 40% since June, and Wall Street is demanding results.

Ford’s stock has been sliding since the company announced it would be cutting 4,900 jobs and closing four plants. The company’s new CEO, Jim Hackett, has been under pressure to deliver results, but Wall Street analysts are skeptical.

“Ford has a long way to go to prove it can deliver on its promises,” said John Davis, an analyst at Goldman Sachs. “The company needs to show it can deliver on its goals, or it will continue to struggle.”

For its part, Ford is taking a number of steps to improve its performance. The company is cutting costs, improving its products, and investing in new technologies. Ford also announced that it will be launching a new CEO in 2020, with Hackett stepping into the role.

Scharf’s era atop Wells Fargo begins with lengthy to-do list

Bloomberg

Wells Fargo’s top executive, Charlie Scharf, is taking on a multi-year, multi-billion dollar challenge to turn around the bank. The bank has struggled to recover from a series of scandals, including the fake-accounts scandal, which caused the departure of former CEO John Stumpf.

Scharf’s to-do list includes: improving customer service, reducing expenses, and addressing the bank’s cultural issues. The bank has also been sued by the Justice Department over its handling of the scandal.

Scharf, who previously ran Citigroup, is facing a tough job. “Wells Fargo is one of the largest banks in the world, and it has a lot of work to do,” said Scharf. “We are committed to fixing what we have broken, and I look forward to leading the bank into a new era.”

Scharf’s appointment comes as Wells Fargo is preparing to launch a new CEO in 2020, with Hackett stepping into the role.

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Berlin freezes rents in key plan to tackle spiral

The ongoing uncertainty over what happens after Brexit could mean that the UK’s property sector does not yet have a clear picture of what will happen to property values post-Brexit. This is because, as of now, the government has not yet decided on the terms of the UK’s exit from the European Union.

The UK is one of the most important real estate markets in the world, with a highly diversified economy and a large population that is growing. The property sector is a significant contributor to the UK’s GDP and is an important source of employment. However, the uncertainty over Brexit has created a sense of uncertainty among investors, which has in turn led to a slowdown in property transactions.

One of the main concerns among investors is the impact of Brexit on the cost of living. This is because the UK’s real estate market is highly dependent on the cost of living, which is determined by the strength of the pound sterling and the level of interest rates. A stronger pound can make properties more expensive, while a weaker pound can make them cheaper.

Another concern is the impact of Brexit on the financial sector. The UK’s financial sector is one of the most important in the world, and it is closely linked to the financial sector in other countries. A no-deal Brexit could lead to a loss of access to the single market, which could have a significant impact on the financial sector.

In addition, there is also uncertainty over the impact of Brexit on the real estate market in other countries. For example, the property market in the EU could be affected by a no-deal Brexit, as many EU citizens own property in the UK, and a no-deal Brexit could lead to a loss of access to the single market for these citizens.

Overall, the uncertainty over Brexit has created a sense of uncertainty among investors, which has in turn led to a slowdown in property transactions. The government needs to take a clear and decisive stance on Brexit to provide investors with the confidence they need to continue investing in the UK’s property sector.
French banks to step up bad loan sales as regulation bites: Deloitte

French banks are stepping up sales of non-performing loans (NPLs) as tougher regulation is proving increasingly attractive to those banks left holding struggling assets.

Deutsche Bank said in June that it planned to hire more staff for the wealth management business, after a drop in revenues had forced the lender to reduce its footprint in some areas. The move comes after the lender said it had to restructure its business in the face of rising regulatory costs and pressure on fees from institutional investors.

Deutsche Bank said earlier this year that it would sell off its European unit, which manages about $300 billion in assets, to Espirito Santo, a Portuguese lender. The deal was expected to close in the fourth quarter of the year.

Deutsche Bank is one of the world's largest lenders and its decision to sell its European unit comes as banks across Europe are struggling to cope with the cost of regulatory changes.

The bank said it would focus on its core businesses in Asia and the Americas, where it has been able to maintain profitability despite the challenges in Europe.


The current challenging global economic landscape and broad macroeconomic policy actions likely to persist for the time being may result in tight monetary policies and slower economic growth.

As a result of the ongoing trade tensions, the World Bank reiterates the importance of strong policy responses to support growth and job creation.

The Bank’s agenda will continue to focus on strengthening resilience of financial systems, financial development, and infrastructure development.

Deutsche Bank is one of the world’s leading investment banks and providers of financial services to institutions worldwide.

The company has a long history of financial innovation and is committed to helping its clients navigate today’s complex global environment.

Deutsche Bank is also committed to being a sustainable and responsible institution, with a focus on reducing its environmental impact and promoting social responsibility.

The company’s commitment to sustainability is reflected in its work on a range of issues, including climate change, social responsibility, and diversity and inclusion.

Deutsche Bank is dedicated to providing its clients with the best possible service, coupled with the highest standards of integrity.

The company is committed to being a leader in the financial services industry, and to being a responsible citizen in the communities it serves.

Deutsche Bank is a vibrant and diverse culture, with a wide range of opportunities for employees at all levels.

The company is committed to providing a positive and inclusive work environment, with a focus on diversity and inclusion.

Deutsche Bank is headquartered in Frankfurt, Germany, and has a global presence in more than 70 countries.

The company’s operations are supported by cutting-edge technology and a dedicated team of experts.

Deutsche Bank is committed to delivering innovative and cutting-edge solutions to meet the needs of its clients around the world.