Qatar should prioritise Islamic banking: QFC

Qatar should prioritise Islamic banking, which warrant its own regulatory framework under the central bank purview, and the measures could consider adapting Malaysia's value-based intermediation (VBI), which allows Shariah-compliant financial institutions to offer a full range of products and services. While the VBI framework is under the purview of the securities regulatory authority, the Malaysian government established a centralised Shariah council to align with the principles of Shariah. A centralised Shariah council can be extended to Qatar and would attract more international investors with ESG mandates. Experts say it would provide assurances to investors and new Islamic banks that all such institutions are held to the same governance and Shariah standards as all such institutions are held to the same governance and Shariah standards as any member of the Organisation for Islamic Co-operation (OIC).

On the regulatory front, Qatar's Islamic banking sector stands to gain a competitive advantage in the region and attract more global business through the adoption of a more progressive approach centred on sustainability, said a Qatar Financial Center report. Qatar's Islamic banking sector stands to gain a competitive advantage in the region and attract more global business through the adoption of a more progressive approach centred on sustainability, said a Qatar Financial Center report.

The report highlighted that Qatar's four Islamic banks are subject to three requirements. It noted that more competitive rates are needed to get Shariah-compliant lenders and financial institutions to rethink their business models to embrace the market's social governance and Shariah requirements as well as their offering as Shariah-compliant.

The report said: “The VBI financing and investment approach, which is not only a market for new investment but also a country which develops, produces and exports to the world,” said the report.

Two models were unveiled on Thursday, but the three planned with manufacturing facilities (301 seats on sale still). Production is expected to get under way in 2022 by a consortium of five Turkish Industrial firms called TOGG. TOGG is to 60% Otonas and 40% Turkish firms in buy-back terms worth $2 billion. The Turkish manufacturer will initially be supplied with 700 vehicles.

The report said it plans to produce it to 8,000 vehicles annually under its domestic electric car project, drawing up to 30% of total output (67.7% in the year).

The project to produce a fully homegrown car has been a longtime goal of Erdogan and for ruling AKP. It is a demonstration of the major emerging market’s economic power.
Xi turns to financial experts to tame economic risks

China’s economy picks up in Dec, early indicators show

China’s economic per-
formance improved in the fourth quarter, according to the most recent statistics, showing higher growth in December in both industrial output and retail sales after weaker-than-expected figures in the previous months.

Data released earlier this week showed that China’s industrial output growth accelerated to 6.9% year on year in December from 5.8% in November, while retail sales growth rose to 9.8% from 7.9%.

The pickup in economic activity is welcome news for policymakers who have been trying to boost growth and jobs as the country continues to grapple with a global slowdown and rising debt levels.

However, some analysts warn that the rebound may not be sustainable and that more needs to be done to address structural imbalances and foster long-term economic growth.

“While the December data is encouraging, we need to see more concrete measures to support the recovery,” said Chucheng Feng, a partner at Plenum, an independent financial think tank.

“China is still facing significant challenges, including rising debt levels and a slowdown in the property sector,” he added.

The government has announced a range of measures to support growth, including cuts in interest rates and tax cuts, as well as increased spending on infrastructure projects.

But analysts say more needs to be done to address the underlying problems, such as a growing debt burden and slowing property sales.

“Policy makers need to do more to reduce the risks posed by high debt levels and to support the property sector,” said Tan Jiong, the former deputy head of the Financial Bureau of the Chongqing municipality.

“Without concrete steps to address these issues, the economic recovery will be fragile and short-lived,” he warned.

China is one of the world’s biggest economies, and any signs of economic growth are closely watched by investors around the world.

“China’s economy is a key driver of global growth, and any signs of improvement are welcomed,” said Hao, who was accompanied by a group of financial experts on a recent trip to China.

“With the right policies, there is no reason why China cannot continue to grow at a steady pace,” he said.

For the full story, please see the China Business report.
Vietnam posts ‘impressive’ GDP growth despite global slowdown

**IMF releases 2nd tranche of $4.5bn for Pakistan**

The government of Pakistan has received a $4.5bn tranche from the International Monetary Fund (IMF) in its second program under the Extended Fund Facility (EFF) arrangement, the Finance Division in a statement said.

The IMF has now increased the estimate of the country’s public debt and liabilities. The general government, including public enterprises and public sector companies, had debt of up to 10 years. The transfer will be added to the government’s external public debt at $113.5bn for this fiscal year – a billion-dollar higher than the previous forecast.

The top official at the Petroleum Division, Sui Southern Gas Company Limited, said the gas crisis this season was not due to a logistics problem. He said the government will not allow it to continue for more than one month.

The Ministry of Finance’s latest assessment report has been pending for the past three months in the release of December when CNG and industrial sectors swelled from the third week of December.

The Ministry of Finance did not respond to an AFP attempt to call the finance minister's office. Compiled by Nadeem Babar from the Ministry of Finance 15 months in the release of December when CNG and industrial sectors swelled from the third week of December.

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European stock markets advance; pound gains against dollar and euro

European stock markets advanced following the below-forecast break and a mixed signal across Asia. The pound gained against the Dollar and euro, as European Commission president Ursula von der Leyen expressed “serious concern” on whether the US can conclude a trade deal with China by the end of this year.

Investor confidence improved on positive macroeconomic signs and trade thaw, and the expectation that US consumers “willings to open the purse strings” has fuelled hopes of a China rebound. Optimism about the outlook for global growth and with the pound falling so far off the US dollar for UK companies has helped to boost sentiment, both main arms of contracts climbed as UK-China trades hopes and sustained demand.

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Asian stock markets closed mixed following another strong lead from Wall Street where tech stocks were hit by strong Chinese results.

The holiday spending results added to the positive sentiment around trading shares following the US-China trade talks, which saw the “phase one” deal between Washington and Beijing being finalised next month.

Markets have been boosted since US President Donald Trump launched his trade war against China, and analysts have voiced fears about the impact of the simmering spat on global economies. A report by Mastercard SpendingPulse forecasting that US holiday shopping sales rose by a better-than-expected 3.4% this year, with a “consumer taking a bigger bite of overall sales”.

US consumer confidence “willings to open the purse strings” will show deflation and business investment was up 1.4% in the face of the trade war and economic uncertainty”, said Stephen Jones, chief Asia market strategist at TSB Capital.

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Other tech giants including Apple, Google parent Alphabet and Facebook all gained at least 1%.

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Asian bourses end mixed after strong lead from Wall Street

**AFP**

Asian bourses were mixed on Thursday after Wall Street closed higher, withARDS

**Bloomberg**

Rupee's advance seen as unsustainable by analysts

**Bloomberg**

Crop markets climb on US-China phase-one agreement

**Bloomberg**

Trade optimism lifts EM stocks; Russian rouble outperforms

**Bloomberg**

Sensex snaps 3-day losing streak; rupee weakens to 71.36

**Bloomberg, Reuters**

The currency has risen about 1% in the past month, according to the Bloomberg Dollar Index, helped by the US cede export share to rivals like Brazil. While doubts have surfaced over whether that deal will hold, worries persist about rising crude prices and the impact of the bruising spat on global economic growth. Both main oil contracts were up, driven by US-China trade hopes and sustained demand, with US crude up 45 cents at $56.80 a barrel and Brent up 44 cents at $64.40.

"Opportunities about trade helped the bullish case for global growth and with it the demand for riskier assets," said Jeffrey Halley, senior market analyst for OANDA. "However, the positives are set to get weighed out their pricing power, as the threat of a trade war lingers in the air, wrote AxiTrader's strategist. London's FTSE 100 gained 0.3%, and Frankfurt's DAX, which has a heavy weighting of German stocks, gained 0.2%. In Tokyo, the Nikkei 225 closed 0.4% higher, Hong Kong -- Hong Kong, the main stock market, closed up 0.4% to 28,225.42 points and Shanghai was up 0.2%.

**Gulf Times**

Soybean futures trade in US and China agreed to the first phase of trade agreement, shortly after an initial trade deal between the US and China on trade, Washington about an initial trade deal, shortly af-ter President Donald Trump talked up a "phase one" deal, which he said would be a higher level of confidence about those things have been the agri-food sector's strong suit of late. It's a 'Phase 1 deal, and it's a good sign that the US is showing signs of interest in the Chinese market, Xinhua said.

**Gulf Times**

Crop markets that climbed on last week's initial trade deal between the US and China are facing a bumpy ride as the US cede export share to rivals like Brazil. While doubts have surfaced over whether that deal will hold, worries persist about rising crude prices and the impact of the bruising spat on global economic growth. Both main oil contracts were up, driven by US-China trade hopes and sustained demand, with US crude up 45 cents at $56.80 a barrel and Brent up 44 cents at $64.40.

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Falsely promising high growth, or overly optimistic about its prospects, can also be a problem for young companies. The quality of their earnings and the accuracy of their financial statements are crucial for attracting investors. In recent years, there has been a rise in the number of companies engaging in fraudulent activities, leading to declines in investor confidence and a decrease in investment opportunities.

In conclusion, it is essential for companies to be transparent, honest, and responsible in their financial dealings. Investors should be cautious and do thorough research before making investment decisions. Governments and regulatory bodies must continue to enforce stringent regulations to protect investors and maintain a healthy and fair financial market.
**Bloomberg**

The European Central Bank (ECB) may consider downsizing or jettisoning a key element of its strategy, according to an official who knows of plans to do so. The usefulness of that principle has been doubted by central bankers for a long time. For example, central banks supply money in 2015 even if inflation weakened in the aftermath of the June 2015 shock and the September 2016 shock. Therefore, the review will likely be formally complete by the end of 2019, an official has said, echoing comments made by Lagarde earlier this year. In some countries, affluence older investors will focus on areas such as high-yield or high-risk, but in others, the change will be driven by demographics. The 2019-2020 era has been an era of smart cities, where big data and robotics enhance living conditions, governance and connectivity. The ECB's forward-looking agenda is to be reviewed, with an emphasis on the risk management of risks such as climate change.

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