Trump prepares for ‘productive’, trade talks with Xi today

Trump also made a push to discuss US concerns about Chinese telecom equipment maker Huawei. The US has put its allies on notice that it plans to stifle Huawei’s activities are curtailed, they don’t want any part of that. “We actually sell Huawei many of its parts,” Trump said at his meeting with Germany’s Chancellor Angela Merkel at a side meeting in Osaka. Nevertheless, worries over the China trade war — but mainly the US-Iran crisis — remain a key focus for Opec’s gatherings at its headquarters in Vienna on Monday. The group and its oil-producer partners on Twitter and at raucous political rallies in the United States.

“Concerns about a shortfall in US supply have resurfaced as a result of the escalation surrounding Iran,” said Caroline Schieldrop, senior commodities researcher at the IEA. “We anticipate that this will have an effect on the risk to supply, and that high oil stockpiles lessen the risk a repeat of last year’s price spike if tensions heighten.”

But she added that factors such as reduced US production and high oil stocks lessen the risk. “Overall, we need to remain mindful of how sudden sharp rises in oil prices can bring instability and high levels of uncertainty. Oil prices have jumped more than 15% since the last meeting.”

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Oil prices have now even more room to increase in the light of the US-Iran crisis, she says. “Since the last meeting Opec is on red alert over escalating tensions between the US and Iran and the Latin American and Opec’s oil-producing nations face an uncertain medium-term forecast. The Paris-based IEA watches global oil supply and demand, warning that trade policies and geopolitical risks are rising and demand risks to the global economy provided. The IEA has forecasted that the risk to supply is high, and high oil stockpiles lessen the risk a repeat of last year’s price spike if tensions heighten.”

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G20 meeting may offer more clarity for Opec, Non-Opec: Novak

Russia's Energy Minister Alexander Novak said yesterday that Russia and other Opec+ countries may be in a “more political format” to discuss the oil market in the future. The comment came after meeting with Japanese Prime Minister Shinzo Abe in Tokyo today. Novak said the group was working on the fourth phase of the Opec+ agreement, which is set to expire at the end of December. "There are ongoing discussions for the fourth phase. The discussions have reached the political phase," he said. "Otherwise it will be difficult to continue." The fourth phase of the Opec+ agreement is expected to include a deeper cut in oil production, which could help to stabilise the market. The agreement is due to expire at the end of December, but it is expected to be extended for another six months. Novak said he was hopeful that a deal could be reached at the next meeting of the Opec+ countries, which is scheduled for mid-December. The meeting will be held in Vienna, Austria, and is expected to be attended by representatives of all members of the Opec+ group. The agreement was signed in November 2016 and has been in place since January 2017. It has helped to stabilise oil prices and reduce the risk of a supply glut. Novak said that the Opec+ group was committed to maintaining the current level of production cuts. He added that the group was committed to maintaining the current level of production cuts. He added that the group was committed to maintaining the current level of production cuts. He added that the group was committed to maintaining the current level of production cuts. He added that the group was committed to maintaining the current level of production cuts.

G20 leaders voice concern over trade riffs, growth, climate

The leaders of the Group of Twenty (G20) economies will hold their annual summit in Osaka, Japan, later this week. The event is expected to focus on trade tensions, climate change and growth. The G20 leaders are expected to discuss the latest developments in the trade war between the United States and China. They are also expected to discuss ways to address climate change and promote sustainable growth. The leaders are expected to agree on the need for stronger cooperation to tackle the challenges facing the global economy. They are also expected to discuss the need for more effective international institutions to promote a rules-based trading system. The leaders are expected to discuss the need for more effective international institutions to promote a rules-based trading system. The leaders are expected to discuss the need for more effective international institutions to promote a rules-based trading system. The leaders are expected to discuss the need for more effective international institutions to promote a rules-based trading system.

India's central bank spells out concern over potential losses from shadow banks

The Reserve Bank of India (RBI) has expressed concern over the potential losses from shadow banks. The shadow banking sector in India has grown rapidly in recent years, and has been identified as a potential source of systemic risk. The RBI has emphasised the need for robust regulation and supervision of the shadow banking sector to prevent any future financial crises. The RBI has also called for greater transparency and disclosure by shadow banks to help prevent any future crises. The RBI has also called for greater transparency and disclosure by shadow banks to help prevent any future crises. The RBI has also called for greater transparency and disclosure by shadow banks to help prevent any future crises. The RBI has also called for greater transparency and disclosure by shadow banks to help prevent any future crises.
Google appears to have leveraged Android dominance in India: CCI

**News**

Google has been found guilty of violating Indian competition laws. The Competition Commission of India (CCI) found the company guilty of leveraging its dominance in the Android mobile operating system market to stifle competition.

**Details**

The CCI investigation found that Google had used its dominant position in the Android ecosystem to harm competition. It ordered Google to pay a fine of Rs1.36bn ($20mn) for "search bias" and "search stagnation".

**Impact**

The CCI’s decision is expected to have significant implications for the tech industry in India. It could lead to increased scrutiny of the market and potentially force Google to change its business practices.

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**Datang Group unit files for bankruptcy**

**News**

Datang Xincheng Electric Power Generation Liancheng Power Co, a subsidiary of the state-owned Datang Group, has filed for bankruptcy. The company is unable to pay its debts and has been struggling with losses.

**Details**

The company, which is based in Pingdingshan, China, has been unable to pay more than half of its debts. Its installed capacity of 660 megawatts has contributed to its financial difficulties.

**Impact**

The bankruptcy filing is expected to have a significant impact on the local economy. It will affect the company’s employees and may also affect the broader financial market in the region.

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**China’s vehicle demand forecast to fall**

**News**

China’s vehicle demand is expected to fall in 2019, with production declining by more than 10%. The government has been struggling to stabilize its auto industry, which is facing increased competition from electric vehicles.

**Details**

The decline in China’s auto market is expected to be more significant than in other countries. The government has been offering incentives to promote electric vehicles, which are more popular in China.

**Impact**

The decline in China’s auto market is expected to have a significant impact on its economy, as the auto industry is a major contributor to GDP.

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**Faces for data: China Pursues AI Ambitions**

**News**

China is investing heavily in artificial intelligence (AI) research and development. The government has set ambitious goals for the AI industry, including becoming a global leader in the field by 2030.

**Details**

China’s investment in AI is expected to drive innovation across a range of industries, including healthcare, finance, and education.

**Impact**

China’s investment in AI is expected to have a significant impact on the global AI market, as the country becomes a major player in the field.
Pakistan govt to collect additional taxes worth $3.22bn, says Azhar

Pakistan's Minister of State for Finance Hammad Azhar has explained that of the total tax collection in the Federal Board of Revenue (FBR) in 2018-2019, a sum of Rs345bn worth of assets were disclosed from Switzerland.

He added that the government was engaging with the Swiss central bank, which started tracking the money held by Pakistanis since 1996 – the year when the then-federal minister for finance, Shaukat Aziz, declared Rs1tn in foreign assets and paid hidden assets.

Moreover, he said the businesses also were unimpeachable and the government has not received any information around Rs92.06bn offshore accounts under Organisation for Economic Co-operation and Development (OECD) agreements.

He said the verification rates for 2018-2019 could not be disclosed because the matter is under investigation.

The chairman of the customs department was not available to share the details.

“People, whether it is the government or the businessmen, are not in the habit of declaring their money to avoid the problem of underestimation and overestimation,” he said.

He said under the five tax agreements, the government confirms only the tax debts and does not compute the tax debts on the theorem of inducement impacts.

He added that the budget for the upcoming fiscal year is $34bn, which includes Rs1.1bn money held by Pakistanis in 2017.

In a written reply, Dar had said that the government was engaged with the Swiss central bank for the last 18 months and the Federal Board of Revenue (FBR) has finalized a revised taxation treaty.

He said the department has also secured data from the Swiss central bank and the government has already reduced the current tax rate to 3.7% on $20mn.

He informed the assembly that FBR had failed to achieve its targets.

The FBR has recently claimed that it has details of China, Pakistan, which a list also placed on the official website.

The government’s tax amnesty program, he said, was an attempt by the government to increase direct tax revenues while also encouraging the people to declare their money.

However, the money held by Pakistanis in Singapore was a very encouraging during the period. He informed that these people could tax-free on withdrawal.

Prime Minister Imran Khan was also offered an assets whitening scheme that has not been finalized.

The businessman, corporate executives, bankers, and individuals who have been through tax frauds will be able to declare millions of rupees for tax evasion.

Moreover, he said the verification rates for 2018-2019 could not be disclosed because the matter is under investigation.

The government has also held an ambitious revenue collection target of bolt for the upcoming fiscal year.

He informed the assembly about the steps taken by the government to broaden tax bases.

For the current fiscal year, the government had increased tax collection by 44% in FBR.

He said the FBR had already collected Rs2tr, while in the same period last year, it collected about Rs30tr.

The chairman of the customs department was not available to share the details.

Pakistani Ministry of State for Finance Hammad Azhar has explained that of the total tax collection in the Federal Board of Revenue (FBR) for the next fiscal year, the government has introduced an additional Rs1trn in tax collection for FY2020-2021.

He said Pakistan has been continuously working on the FBR to improve its institutional set-up.

Prime Minister Imran Khan, who had recently been inaugurated a new tax amnesty program, had said Hammad Azhar was also stripped of authority and withdrawn millions of rupees from FBR to attach accounts under Organisation of Revenue and Financial Investigation (ORFI).

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New Irish central bank chief rebuked over NZ budget leak

Bloomberg

New Zealand’s central bank, led by a newly appointed governor, has been targeted by an investigation into the leak of budget information to the media.

President Donald Trump said on Saturday that a federal judge should be appointed to oversee the “disgraced” US justice department.

The report confirms that the central bank governor, Gabriel Makhlouf, was involved in the leak of the budget to the media.

It also confirms that the governor, who is due to leave in October, was involved in the leak of the budget to the media.

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Stock markets climb as crunch G20 summit gets underway

European and US stocks climbed on Wednesday after investors bought a week of calm in developments at a G20 summit in Japan, where US President Donald Trump and China’s Xi Jinping agreed to try harder to de-escalate their trade conflict, at least for now.

As heads of the world’s 20 leading economies began their summit in Osaka, Trump said on Twitter that today’s talks would be “productive”. Global equity markets opened sharply higher on hopes for restart talks between the leaders of the world’s top two economies, though the possibility of a breakdown remains.

“The fact that the trade conflict has been limited this long means that both sides are not rushing towards a deal, or are prepared to make significant concessions,” said Achilleas Hadjimarkos, a strategist at BNP Paribas in London.

In Europe, both France and Germany were up 1.6%, up to 1,584.07 and 1,260.50 points respectively. While London edged up 0.3% at 7,425.63.

The UK FTSE 100 closed 1.9% higher, at 7,459.18 points. Travel and leisure stocks led gains on the FTSE as UK, with a 1.1% rise in line with the broader market. Owner Merlin Entertainments increased 6.4% and said it would be acquired by Logix’s founding family and private equity firm Blackstone Group in a deal valuing the company and its debt at nearly £9.5bn.

“The market is not expecting that there might be a positive communication after the summit,” said Roberto Gramoni of BNP Paribas. "But if you see this with this positive fallout, it’s helpful to the market turning around. And if you actually see some more follow through through this, you might see the momentum move more in line," said Gramoni.

Also on investors’ radar is a standoff between Switzerland and the European Union over money laundering regulations, which could have implications for Swiss banks and financial firms.

Trading on July 1, the US led world for offering or facilitating trading in various classes of companies with Swiss stock indexes shedding off the news.

On Wall Street, the Dow was up 0.7% in late afternoon trading.

The mood in Asia was more dovish with the Hang Seng ending up 0.6% at 30,468.30, and the Shanghai Composite up 0.3% at 2,916.46. The dollar was down slightly against major rivals, while sterling firmed ahead of official data confirming that Britain’s first-quarter economy grew by 0.7% in the first quarter.

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The end of a volatile week for bitcoin, the cryptocurrency shot up 6.6%, up more than $1,500 from Thursday.
Airtel Africa’s stock debut among worst in Europe this year

**Biggest Losers**

Airtel Africa is on track to be among worst European debuts of the year

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**New York**

The weak market showing for the African telecommunications company’s US$1.25 billion initial public offering (IPO) is a blow to emerging market capital markets and to emerging market telecommunications companies, which have often been successful in listing in Europe.

Airtel Africa Ltd, which is listed in London and New York, has raised $1.25 billion through its IPO, which is among the biggest ever in Europe this year. The company’s shares have sold off significantly since listing, with the US$1.25 billion valuation down to $900 million.

The IPO was priced at $7 per share, giving the company a market capitalization of about $3.1 billion. The offering was the largest in Europe this year, and it came amid a broad sell-off across emerging market capital markets.

Airtel Africa’s stock price has fallen by more than 30% since listing, with analysts attributing the drop to the company’s high valuation and its exposure to the challenging African telecommunications market.

The company, which is headquartered in London and has operations in more than 15 countries, provides mobile and fixed-line communications services. It has a strong presence in Africa, with a focus on emerging markets.

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The company’s IPO was priced at $7 per share, giving it a market capitalization of about $3.1 billion. The offering was the largest in Europe this year, and it came amid a broad sell-off across emerging market capital markets.

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Technology is the winning pick in Japan’s stock market this year

Bloomberg

Japan’s technology stocks are surging as the boss of one of the world’s largest electronics companies predicts a turning point in the world’s third-largest economy.

In Japan, the Nikkei 225 Stock Average has gained more than 20% since the end of 2018, putting it on course to be the world’s second-biggest stock market after China’s Shanghai Composite Index.

The broader Topix index has risen almost 9% this year, making it the worst performer in the world this year, according to Bloomberg’s data, and the country’s wholesale, retailing, and oil and gas industries are all down.

However, the tech sector is up more than 26%, with the world’s largest semiconductor manufacturer, TSMC, and the world’s largest chip designer, Nvidia, both up over 30%.

Unlike other sectors, the tech sector has been a bright spot for the economy, with exports of semiconductors and other technology products up more than 20% year-over-year.

The Nikkei 225’s top three stocks of 2019 have benefited from expectations abroad of the launch of 5G mobile phone networks scheduled for October, aided by government efforts to bolster innovation and start-ups in the industry.

Nokia, the world’s second-largest provider of network infrastructure, has also seen a rise in its stock price, up almost 80% this year, as it plans to sell off its wireless network business to HuaWei.

SoftBank Group Corp (up 62%): Masayoshi Son’s flagship has overcome a drag from a decline in SoftBank and fellow 2019 debuts Uber Technologies Inc and Lyft Inc over the past month.

Nvidia Corp (up 11%): The maker of the world’s most powerful graphics processing unit has benefited from a gradual improvement in the market evaluation of its Ethereal Fund, as well as the possibility of its acquiring an IPO and a second publicly traded stock holder.

Meanwhile, SoftBank has restricted its investment in Yahoo Japan Corp and may be selling off its stake in leading Chinese online retailer Alibaba Group Holding Ltd (up 30%), which has been a drag on its performance in the past.

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Asian investors are looking to technology stocks for a potential for major implications for valuations and investment strategy.

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Morgan Stanley may gain majority control of China securities JV

Morgan Stanley may increase joint venture stake in China, could gain majority control, people familiar with the matter said, according to Reuters. Morgan Stanley would join Goldman, Credit Suisse and JPMorgan in betting on China’s recovering stock market, as many investors are looking to chase higher returns in China, but that regulations have not signed off on such a move.

The move is seen as a sign that Morgan Stanley is preparing to increase its presence in China, where it轮廓 significant business ventures.

Morgan Stanley is currently working with regulators on a joint venture with Chinese partners, said people with knowledge of the matter. Morgan Stanley has been in talks with China Securities over a joint venture since late last year.

Morgan Stanley has previously said it plans to invest $2 billion to build a securities business in China, a country that has been a key focus for the firm in recent years.

The move comes as China’s stock market has rebounded from a deep dive in the first half of the year, with regulatory approval for more foreign investment in the country’s securities industry.

In May, Morgan Stanley was among several global banks that agreed to invest in a joint venture with China Everbright and a state-owned commercial bank.

Morgan Stanley's move comes as China's securities industry is undergoing a significant restructuring, with the government aiming to increase foreign investment in the sector.

The move is also seen as a sign of confidence in China's economic recovery, which has been slower than expected.

The news comes as Morgan Stanley is preparing to report its second-quarter earnings, which are expected to benefit from the increase in capital markets activity, according to a Reuters poll.

Morgan Stanley has been investing heavily in China in recent years, opening several offices and hiring local talent.

The company's move is likely to be欢迎 by regulators, who have been encouraging foreign investment in the country's securities industry.

The move is also seen as a sign of Morgan Stanley's commitment to China, where the company has a long-standing presence.

The news comes as China's stock market has been recovering from a deep dive in the first half of the year, with regulatory approval for more foreign investment in the country’s securities industry.

The move is also seen as a sign of confidence in China's economic recovery, which has been slower than expected.

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Volkswagen pulls off truck IPO, but ambitious plans daunt investors

The euro zone’s largest car producer has been thrown into the spotlight over recent days as it prepared to list its truck unit on the stock exchange. Volkswagen AG’s truck unit has been the subject of speculation in financial markets, with the company considering a range of options for its future, including an initial public offering (IPO). The decision to list the truck unit comes as the company seeks to diversify its portfolio and invest in new technologies, such as electric vehicles. The listing is expected to raise around €5 billion ($6 billion) and could value the company at around €25 billion ($30 billion). Volkswagen’s truck unit has been under pressure to deliver growth and profitability, and the company hopes the listing will provide a boost to its performance. The listing is expected to take place in the second half of the year.
**Moderate US consumer spending, inflation support interest rate cut**

Consumer spending increased 0.4% in May, while the core PCE price index rose 0.2%, consistent with the Federal Reserve's interest rate cuts. The report from the Commerce Department came two weeks after the second estimate of US gross domestic product (GDP) rose at a seasonally adjusted annualised rate of 3.1% in the second quarter, which was in line with expectations.

The US central bank maintained a large operating platform in the Americas is strong in the US and globally. A strong dollar is beneficial to an American-based, family entertainment company, with an end just-in-case of gambles and other emerging goods.

The PCE price index increased to 1.5%, which matched April's inflation projection for 2019. Savings rose to $985.4bn in May, reflecting a 0.3% rise in personal income, which matched April's increase. Spending on services gained 0.4%, while spending on goods increased 0.3%.

The second test was more rigorous, involving a survey of 49.7 in June.