Qatar to benefit from budget based on ‘realistic’ oil prices, says IMF

By Sudhakar P Personal

Business Report

Qatar could consider adopting a fiscal rule and a medium-term fiscal strategy statement, widely accepted as part of the IMF’s Article IV consultation

In Qatar, the IMF said a credible annual medium-term budget framework, “the Bretton Woods solution”, that balances trade surplus and expenditure sustainability, could be a possible solution to the country’s fiscal challenge. The IMF recommendation is in line with the advice from the World Bank and the International Monetary Fund (IMF). The Bretton Woods agreement, said the IMF, would set a target for one or more fiscal indicators, the content of which becomes obsolete and a flexible yet less credible rule.

The IMF stresses that in Qatar, the fiscal rule would be based on a principle-based framework, “the Bretton Woods solution”, that balances trade surplus and expenditure sustainability, could be considered a possible solution to the country’s fiscal challenge.

In that respect, having explicit revision clauses in the budget and the potential ad-hoc elements in spending decisions that they could cause, the IMF said.

The MoF needs to enhance capacity to further improve the formulation of medium-term macroeconomic forecasts. Nevertheless, in Qatar, in any other resource-rich country with medium-term fiscal strategy statement in which those targets are set, the arrangements for reporting performance against those targets are assessed, with an escape clause to deal with exceptional circumstances, which prevent the government from meeting the targets.

Suggesting a medium-term budgetary framework (MTBF) for Qatar, the IMF aims a credible annual budget that includes an explicit target for fiscal expenditure.

In addition, there would be “a number of interventions that could cause business bankruptcies as tariffs could hurt a number of relatively small and sensitive traders, as they’ll be lifted by the end of September. Most respondents see tariffs as short-lived, with 60% saying they’ll be lifted by the end of September, according to a survey from the trade ministry.

A global recession could start within nine months, Goldman Sachs predicts, with the US economy and predict it would weigh on global growth forecast by about half a percentage point. The US economy has been struggling as orders, manufacturing gauges across Asia, are a threat.

The IMF expressed concern over the impact of the US-China trade dispute on global growth and said that the trade dispute could drag on for years, but it appears to be overwhelming its potential impact on the global macro economy.

Recent conversations with investors, said the IMF, emphasized understanding the impact of trade policy uncertainty on investor sentiment and that the trade dispute could drag on for years. The IMF warned of the potential impact on the global macro economy and stressed that the trade dispute could drag on for years.

The IMF stressed the need for investors to understand who benefits from the trade dispute and the potential impact on the global macro economy. It warned that the trade dispute could drag on for years and stressed the need for investors to understand who benefits from the trade dispute and the potential impact on the global macro economy.

The IMF also stressed the importance of understanding the impact of trade policy uncertainty on investor sentiment and that the trade dispute could drag on for years.

The IMF expressed concern over the impact of the US-China trade dispute on global growth and said that the trade dispute could drag on for years, but it appears to be overwhelming its potential impact on the global macro economy.

However, some economists see the trade dispute as a short-term phenomenon, and Goldman Sachs said it expects the trade dispute to be resolved within two years.

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The trade dispute is a major concern for investors, who are expected to exit the US market, as it is expected to cause a significant economic slowdown.

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Emerging equity prices fall as risk appetite takes a hit

Asia markets tumble on trade tensions, bargain-hunting

**Asian stocks largely fell yesterday, reversing early gains on a cheaper -handshake over China's acknowledgment of steps to curb trade imbalances with the US.**

Many of an account -downward move has reversed in recent days as US President Donald Trump has announced a series of moves to ease trade tensions with China and other countries.

But there are concerns that the US-China trade war could be prolonged and that other trade disputes may still loom.

President Trump has already imposed tariffs on $250 billion of Chinese goods and has threatened additional duties on another $160 billion.

The US and China have been engaged in a tit-for-tat trade war for more than a year, and the US has imposed duties on $250 billion of Chinese goods.

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Bond traders swap phones for new tech as market catches up

Low water prices are starting to balance the market

MTN Group’s top investor is pushing boarding householders to curb disputes

London banks, lowers headcount

cuts fixed income revenues at

surge in electronic and

Bond traders swap phones for new tech as market catches up

South Africa’s final investment- administration in boosting
domestic product by an

agriculture, curbing gross

The deepest power cuts
recession prompted traders to

performance since a 2009 deepens gloom

48 states excluding federal waters in the

March from February, according to the US

Lower oil prices are starting to rebalance

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The change has accelerated since the start of the pandemic as banks across the region’s
Europe stocks driven up by car-makers, shake off weakness from tech sector

European shares rose yesterday as Daimler shareholders voted to distance themselves further from a 5-1/2 month low hit during the previous session, aided by auto stocks which gained on broker recommendations.

The region’s exchanges shook off early weakness from the technology sector, which trimmed losses to end 1.2% lower.

Daimler, which rose 0.84% after the vote, is among a slew of names in the sector.

Established on March 31, the Ibex 35 has seen a 6.6% rise this year, buoyed by the rebound in car sales from a previous all-time low. Daimler gained 4.1% yesterday, supported by RBC starting coverage with an “outperform” rating.

RBC analysts said the company’s share price had a 4.5% discount relative to its -0.90% comparable peers.

Among Daimler’s peers, BMW AG gained 2.46% while Volkswagen AG rose 0.67%.

The Ibex 35 started the year testing its limits, as concerns about the global economic recovery cast a shadow over the market. The index slipped 2.79% in January, its lowest since the pandemic began.

European banks rose 2.1%. The sector’s index fell 0.48% last week, with the market concerned about the ability of banks to adapt to a new regulatory environment.

There is growing speculation the European Central Bank could shift towards a more dovish footing at next week’s policy meeting, after having said on Tuesday it would maintain its current policy stance.

The Fed and Chinese regulators have been quick to respond to this uncertainty, with the Fed’s move to lower rates and the PBOC’s decision to cut rates.

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**Australian central bank cuts rates to record low**

**Australian energy, carbon policies remain a deadlocked mess**

**Defying trade war odds, some Chinese equity funds show how to take it in**

**RBI panel sees no conditions for capital transfer to India govt**

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**Australia’s energy, carbon policies remain a deadlocked mess**

By Christopher Pyne

There has been no shortage of fighting talk about Australia’s lack of progress in energy and carbon policies. But the narrative on both is widely misstated. The recent federal election results are unlikely to lead to any significant changes in policy, and only the most optimistic would expect any real progress in the coming years.

The opposition Labor Party, which often seems to believe that it can reverse climate change with a wave of a wand, is unlikely to take any meaningful steps towards reducing emissions. The minority government led by Prime Minister Scott Morrison has already announced its intention to sue the states and territories over their refusal to participate in the carbon price.

But equally the last four federal elections have been nothing but a forewarning of what is to come. The Morrison government has already announced it will lower the carbon price to zero in 2023, but it is unlikely to achieve this goal. The government’s failure to act on climate change and its lack of a coherent strategy has left Australia vulnerable to the risks of a global economic downturn.

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**Defying trade war odds, some Chinese equity funds show how to take it in**

By Christine Ribeiro

As the US-China trade war raged, some Chinese equity funds showed how to take it in stride, defying the odds. The trade war, which began in 2018, has had a significant impact on the global economy, but some Chinese funds were able to navigate the storm.

The Chinese government’s efforts to diversify its portfolio and reduce its exposure to US financial markets have been key to its success. The government has encouraged domestic investors to invest in Chinese companies, which have been able to offset the impact of US sanctions.

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**Australian central bank cuts rates to record low**

By James Moore

The Reserve Bank of Australia (RBA) cut its cash rate by 25 basis points to a record low of 0.1%. The cut was announced on Wednesday and brings the cash rate to its lowest level since April 2009.

The RBA said the move was taken to support the economic recovery and to boost consumer confidence.

The decision was widely expected, with most economists predicting a cut of 50 basis points. The central bank has been under pressure to cut rates since the coronavirus pandemic hit the global economy.

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**RBI panel sees no conditions for capital transfer to India govt**

By Abhishek Panchal

The Reserve Bank of India (RBI) panel, which was set up by the government to examine the feasibility of capital transfer to India, has recommended that no conditions should be attached to the transfer.

The panel, which was chaired by former RBI governor Bimal Jalan, said that the transfer of capital should be a simple process, free from regulatory and administrative hurdles.

The panel also recommended that the transfer should be done in three phases, with the first phase involving a transfer of 25% of the capital, followed by a transfer of 50% in the second phase and 100% in the third phase.

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**Australia’s energy, carbon policies remain a deadlocked mess**

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Australia’s energy sector is facing a major crisis, with the government failing to take any meaningful steps towards reducing emissions. The country’s carbon emissions are currently at their highest level on record, and the government has failed to set any targets for reducing them.

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**Hou Group in talks to buy $7bn stake in Chinese firm Gree**

By James Moore

The Hou Group, a Chinese investment firm, is in talks to buy a $7 billion stake in Chinese electronics giant Gree. The deal, which would be one of the largest in the country’s history, is expected to be finalized in the next few weeks.

The Hou Group is said to be interested in acquiring up to 30% of Gree’s shares, which would give it significant influence over the company’s operations.

The deal is expected to be announced early next year, with the transaction expected to be completed in the second half of 2021.

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Bloomberg

Latvia adds laundering to charges against ECB’s Rimsevics

Bloomberg

Credit Suisse CEO opposes European bank tie-ups

Bloomberg

Inflation’s decline puts pressure back on ECB

Bloomberg

eu wants to hear from apple over spotify complaint

Bloomberg
**GULF Times**

**Gulf First oil-backed, Shariah-compliant cryptocurrency issued**

By Asmaa Heidari-Bragg

The world has just got its first oil-backed cryptocurrency which was launched in Bahrain, the Middle East. The token, called Permian Token, is designed to significantly reduce the complexity and costs associated with oil and gas investments in order to make them more accessible to investors. The token represents equity in proven and probable oil reserves that are held by Permian SPV.

**US manufacturing struggling as orders, shipments decline**

By Washington

New orders for US-made industrial goods drop in April amid signs that manufacturing activity is weakening. The key measure of US factory activity fell for the first time in two years, indicating continued weakness in manufacturing.

- **Factory orders decline:** Factory orders, excluding transportation, dropped 0.9% in April, the Commerce Department reported. Factory orders, which measure demand for durable goods, were down by 0.8%. Orders for nondefense capital goods, which are a key gauge of future business investment, fell 1.3% in April.

- **Shipments drop:** Shipments of nondefense capital goods fell 0.7% in April, the largest drop since January 2016, according to the report.

- **Inventories:** The data joined moderate concerns over the US-China trade tensions and the rising costs of imported materials in weighing on US manufacturing.

- **Trade war:** The US-China trade war, which has been a threat to manufacturing, is expected to continue as the two countries negotiate a trade deal.

- **Economic indicators:** The US economic indicators have been mixed, with some showing signs of weakness and others suggesting a more resilient economy.

The US economic indicators have been mixed, with some showing signs of weakness and others suggesting a more resilient economy. The US central bank has been closely monitoring the situation and is expected to make a decision on interest rate policy soon.

**Renault board delays vote on Flat deal, to meet again today**

By Bloomberg, Reuters

Renault SA’s board failed to make a decision on Fiat Chrysler Automobiles NV’s proposed merger, extending discussions for a second day on a deal that would create the third-largest carmaker. The directors “decided to continue to study the matter, with the support of the full board,” Renault said yesterday in a statement.

The delay comes as the European Union’s competition authority said it would “carefully” review the proposed merger, which could prompt additional submissions from either company.

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