Structural reforms could support FDI and increase growth in Qatar, says IMF

By Peter Ages

Structural reforms such as improved contract enforcement and minority protection could support foreign direct investment (FDI) and boost economic growth in Qatar, says the International Monetary Fund (IMF), as it mulls Qatar's latest Article IV consultation report with the country.

The report, released this week, is the first under the new four-year medium-term programme. It notes that Qatar has been growing at a robust pace in recent years, helped by high oil and gas prices and large investments in infrastructure, particularly in the build-up to the 2022 World Cup. Growth is expected to slow in 2020, however, as oil and gas prices have weakened and the pandemic has slowed economic activity.

The IMF says that Qatar should move quickly to implement structural reforms to support growth in the medium term. These include improving contract enforcement, enforcing minority protection, and reducing barriers to foreign investment.

‘Qatar’s arbitration laws could attract more investments’

Qatar’s arbitration laws have the potential to attract more investments, according to a report by the Organisation for Economic Co-operation and Development (OECD).

The report notes that Qatar’s laws provide a framework for resolving disputes that is robust and well-structured, which is important for attracting foreign investors. Qatar has a strong arbitration framework, with a well-established legal and institutional infrastructure, and has attracted significant foreign direct investment in recent years.

The OECD recommends that Qatar further improve its arbitration laws by providing more clarity on the selection of arbitrators, increasing transparency in the arbitration process, and ensuring that the laws are consistent with international standards.

The report also highlights the importance of Qatar’s heavy reliance on foreign labor and the need to address issues such as working conditions and social protection in the context of labor law reforms.

Despite these challenges, the report concludes that Qatar has made significant progress in recent years towards improving its legal and institutional framework.

By Byung Jin

Qatar’s public debt will fall gradually until 2023, reports FocusEconomics.

Qatar’s public debt will fall gradually until 2023, reports FocusEconomics, as the country plans to reduce its debt burden to below 30% of GDP by 2023, from 39.6% in 2019.

The report notes that Qatar’s debt to GDP ratio has fallen from 45.5% in 2018 to 39.6% in 2019, driven by a significant increase in government revenue and a decrease in government expenditure.

The report projects that Qatar’s debt to GDP ratio will continue to fall gradually until 2023, as the country implements its five-year debt strategy to reduce its debt burden to below 30% of GDP.

The report also notes that Qatar’s fiscal policy is expected to be generally sound, with a focus on reducing government expenditure and increasing government revenue.

The report concludes that Qatar’s fiscal policy is well-suited to its economic objectives, and that the country is well-placed to weather any potential economic shocks.
Japan PM Abe warned of foreign investors' questions on tax hike

The prime minister of Japan, Shinzo Abe, said on Friday that foreign investors must brace themselves to face a hike in the country’s sales tax from 8% to 10% in October, in a warning likely to worry Chinese developers that have already been hit by months of tight property controls.

In a speech to students at a promotional event for the University of Tokyo, Abe said that while the tax had been planned for some time, the fact that it came just a month after US President Donald Trump’s administration announced $50 billion worth of tariffs on Chinese imports had increased concerns about its repercussions.

Abe’s comments, which came a day after the minister of finance, Taro Aso, said the country’s current account surplus had fallen to a record $6.78 billion in April, are likely to alarm Chinese developers, who have already been hit by months of tighter property controls.

“The tax is something China and the US have been working on for a long time,” Abe said. “But we should expect some reactions from overseas investors.”

The tax hike, which has been planned for some time, is expected to raise the overall budget deficit by 0.1% lower than its earlier forecast, off officials said the current account surplus fell to $6.78 billion in April, the second highest in 11 months, according to the people.

The data came a day after authorities said the country’s current account surplus had fallen to a record $6.78 billion in April, the second highest in 11 months, according to the people.

“Beijing is Seoul’s largest trading partner, absorbing a quarter of its exports and importing nearly 40% of its imports,” said S. Korean officials.

Many South Korean companies, according to the people, are seeing a drop in sales, with exports declining 1.2% in the first quarter from a year earlier, while imports fell 1.8%.

“South Korea’s industrial output last month posted a list of goods for which wages are paid in the country’s largest cities, including importers, contractors, and it’s not clear who will pay the costs of the new tax,” the people said.

The data came a day after authorities said the country’s current account surplus had fallen to a record $6.78 billion in April, the second highest in 11 months, according to the people.

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Aussie economic growth hits decade low

Australia's economic growth slowed to a decade-low quarter, underscoring the need for aggressive monetary and fiscal stimulus to stop the resources-rich nation from sliding into recession after 28 straight years of expansion.

The world's third-biggest economy grew 0.4% in the three months to September, well below market expectations of a 0.6% rise, as a weaker currency fuelled by a run-up in oil prices weighed on private consumption and investment.

Economists say the slowdown highlights the need for further monetary stimulus to prop-up its slowing economy.

“Growth is expected to moderate in coming quarters,” RBA deputy governor Guy Debelle said in a speech after the data was released.

The RBA has already cut interest rates four times since the start of the year to a纪录 low of 0.25%, but further easing looks likely following the latest growth figures.

A majority of 44 economists polled by Reuters forecast the economy will grow by only 0.3% in the fourth quarter, in line with the central bank's 0.4% growth forecast released on Thursday.

“The Reserve Bank has a captive audience. They're going to have to print money,” said Luke ChOmoe, a chief economist at CommSec.

“Growth is expected to slow further in the coming period and it’s hard to see a pickup in the non-residential investment side. The data just shows that the pickup in oil prices is being matched by a pickup in its price,” he said.

But the data came as the government confirmed it would inject a further $72 billion into the economy in the form of tax cuts and new spending on jobs and infrastructure over the next four years.

Prime Minister Scott Morrison earlier on Friday said the package would take total stimulus to $185 billion, about 3% of GDP, since the start of the year.

“Things are better, things are looking up, but we’ve got to keep that going and we’ve got to keep that going for the next four years,” he said.

Australia’s share market, which lost about 5% earlier in the session, rebounded to finish up 0.6%.

The currency, which has been pummelled by dovish central banks around the world, added 0.5% and is now trading at $0.6906.

Japan, which has been the world’s fourth-largest economy for several years, has been trying to revive its economy with various policy measures as well as fiscal stimulus.

Japan’s Prime Minister Shinzo Abe introduced a series of economic reforms in 2013, known as Abenomics, to combat the country’s long period of deflation and sluggish growth.

The measures included a massive monetary stimulus, the abolition of a sales tax increase and a pledge to achieve 2% inflation by 2016.

The government also introduced a corporate tax cut and introduced a consumption tax hike to fund the country’s growing social security burden.

But despite the efforts, the economy has failed to pick up speed, with growth rates remaining low and inflation continuing to be below the government’s target of 2%.

“A recent downgrade of Japan’s credit rating by Moody’s Investors Service, which cited the government’s fiscal and structural issues, further dented the economy,” said a senior official at a major foreign bank.

Economists say the government needs to focus on structural reforms, including reducing red tape, improving the business environment and stimulating domestic demand.

“It’s important to get the structural reforms right, and not just rely on monetary policy,” said another official at a foreign bank.

Despite the challenges, the government remains committed to achieving its growth and inflation targets and has been using a variety of tools to try to boost the economy.

“While the economy remains weak, the government continues to implement policies to support growth, including additional fiscal stimulus,” the official said.

However, some economists say the government needs to do more to stimulate the economy.

“Japan needs to do more to stimulate demand, especially given the current state of the global economy,” said a senior economist at a major international investment bank.

The Bank of Japan (BOJ) has already implemented a number of monetary easing measures, including quantitative easing and yield curve control, to try to achieve 2% inflation.

But despite these measures, inflation remains stubbornly below the central bank’s target, with the consumer price index (CPI) excluding fresh food still hovering around zero.

“While the BOJ has been successful in driving down long-term interest rates, it has not been able to drive up inflation,” said another economist at a major international bank.

Economists say the government needs to do more to boost demand, including tax cuts and increased public spending.

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Europe stock markets rise on hopes of Fed rate cut

Stock markets rose yesterday, extending a Wall Street rally sparked by dovish Federal Reserve statements, while oil prices fell dramatically due to an unexpected jump in US production.

The S&P 500, the Dow Jones Industrial Average, the Nasdaq Composite and the Nasdaq 100 all rose sharply as market participants were encouraged by the Fed’s dovish tone and a softening in trade tensions.

The Federal Reserve lowered interest rates by a quarter percentage point in a surprise move yesterday, saying ongoing trade conflicts and uncertainty over Brexit would continue to weigh on US growth.

The move came after the release of US economic data showing that the US economy grew at a 2.1% annual rate in the third quarter, better than expected.

In Tokyo, the Nikkei 225 lost 0.02% to 22,222.22 points and Shanghai’s SSEC index declined 0.15% to 9,980.90 while the Paris CAC 40-4.5% higher at 3,920.00 points at close of trading.

"Dovishness is being, or betting on, that the European Central Bank’s Mario Draghi will deliver a dovish press conference tomorrow, pushing rates into expectations further," said FxPro's Boris Schlossberg.

The Fed was supported by a dovish statement from the Bank of Japan, which cut its interest rate to -0.1% and said it would be followed by a rate cut as soon as October.

The US rally on Tuesday came after Robert Lighthizer, the US trade representative, said the US was "a good deal" away from a trade deal with China and would be followed by a rate cut as soon as October.

The dollar index fell 0.2% to 92.34 on Tuesday, but the US Fed rate cut had also fueled a 0.1% rise in the Dow Jones compared to 92.48 on Monday.

The dollar index also weakened against the euro, with the euro rising 0.1% to $1.1090.

"The dollar index fell to a five-month low on Tuesday after the US Federal Reserve cut interest rates for the first time in nearly a decade," said a statement from the European Central Bank.

The ECB also lowered its economic growth forecast for 2019 and 2020, citing "uncertainty" over the US-China trade war and Brexit, the pound has remained under pressure.

A recovery from five-month lows in sterling powers to a weaker dollar than improved sentiment to moderate the impact ofBrexit on the UK economy.

"Investors are hoping, or betting on, that the US Federal Reserve will cut interest rates further," said JPMorgan’s Mike Fitzpatrick on Tuesday.

The S&P 500 also lowered its economic growth forecast for 2019 and 2020, citing "uncertainty" over the US-China trade war and Brexit, the pound has remained under pressure.

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The buy-side trader is latest job to be outsourced as costs rise

Bloomberg

A growing number of asset managers are outsourcing trading. For many, it doesn’t warrant it at any more. But for others, it may be the best move to make. "With more fixed on margin," a trader said, "there’s more than enough to be gained by cutting costs you can’t control." Since entering the business in June, he has seen the buying market confirm that outsourcing is a smart move. "Although we don’t have access to advanced technologies, such as artificial intelligence, our managers are using machine learning to optimize the process," he said. "We find out that by outsourcing trading, we can reduce costs by 10 percent or more."}

China yuan inches lower, gives up 2019 gains against basket

Financial Times

China’s yuan fell for the first time in a week yesterday, giving up 2019 gains against a basket of trading partners, according to traders in the offshore market. The currency surrendered the last of its 2019 gains today, falling to a 10-month low, as the trade war between China and the United States continued to escalate. "This is a key level for the yuan," said a trader at BMO, a London-based bank. "If it falls below 7, it could send shockwaves through global markets."}

Asian markets curb Fed signals possible interest rate cut

Reuter

Emerging markets rise on thin trade

Gulf Times

The rand slipped 0.8%, extending a drop of more than 8% this week, as investors pared their bets on a recovery in growth and signs of greater openness to lowering interest rates. "The rand has been a victim of the trade war," said a trader at BNP Paribas. "It’s losing ground against the dollar, but is likely to bounce back when the trade war eases."}

Fed signals possible rate cut

The Daily Star

China yuan inches lower, gives up 2019 gains against basket

"The yuan crossing the 7 mark or not is a key indicator showing if the negotiation will succeed," said Hu Yifan, regional chief investment officer at Bank of China. "If the yuan falls below 7, it could send a signal that China is ready to cut interest rates."
Aviation industry braces up for disruption as US-China trade war ratchets up

By Pradeep John

Aviation is the backbone of freedom. It enables globalisation. Since 1990, as on-average every year, aviation has contributed to the growth of the global economy by more than 2% delivering 35 million jobs and improving living standards for 1.2 billion people — 20% of the global population. IPA data shows that the aviation industry has adapted well to recent events and continues to thrive. This is the time for governments to stay the course.

Air freight companies have been increasingly worried about the impact of US-China trade tensions. Air freight companies are concerned that US China trade tensions could potentially upset the global supply chain. This is also the time when governments need to jointly work to ensure that the aviation industry can remain strong and sustainable.

Aviation is the backbone of the global supply chain. The aviation industry is a major driver of world trade, which IATA estimates at $30bn. A reduction in air freight can have a significant impact on world trade. Air freight companies have already seen cargo demand drop across the Atlantic since trade tensions started escalating.

Aviation needs to be treated as essential infrastructure. It is particularly important for trade and commerce, and for the global supply chain.

The US-China trade tensions have caused some uncertainty in the aviation industry. Air freight companies are concerned about the impact of US-China trade tensions on world trade.

There are also concerns about the impact of US-China trade tensions on the global supply chain. The US-China trade tensions have caused some uncertainty in the aviation industry.

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Aviation needs to be treated as essential infrastructure. It is particularly important for trade and commerce, and for the global supply chain.
The European Commission formally launched its threat of an EU-wide sanction against Italy, saying it is facing a growing risk of breaching the bloc’s budget rules.

The EU’s economic affairs commissioner, Paolo Gentiloni, said Rome had neglected its commitments to reduce its debt-to-GDP ratio, with the latest data showing it was in a technical recession. He warned that if Italy did not act, it would face the threat of financial market instability and perhaps even a ratings downgrade.

“Annual figures show that pressure is mounting on Italy’s sustainable public finances,” Gentiloni said in a statement.

EU Information Commissioner Viviane Reding said the commission would now take a “harmful” fiscal decision, warning that Italy’s leaders were “failing to act responsibly”.

“Every day they find another reason to put off taking tough decisions,” she said. “It’s a dangerous path that they’re walking down, and Italy will not be able to escape the consequences of its decisions.”

The commission has threatened to trigger an excessive-deficit procedure if Italy does not take action to lower its debt-to-GDP ratio, which is currently at 130.5% of GDP, well above the eurozone’s 60% threshold.

Gentiloni said the commission would look at Italy’s draft budget law for 2020, which had been submitted to the European Parliament and is due to be discussed in a plenary session later this month.

The announcement comes as Italy’s government is embroiled in a crisis over its budget plans, which have been rejected by the European Union.

EU officials have said they will review Italy’s draft budget law later this month, and that if it does not meet their demands, they will trigger an excessive-deficit procedure.

The commission has already issued a warning to Italy’s government over its spending plans, and has given it a month to submit new proposals.

The European Commission has also warned that Italy’s debt-to-GDP ratio is too high and that it needs to make tough decisions to bring it down.

The commission has set a deadline of March 15 for Italy to submit its new proposals, and has threatened to trigger an excessive-deficit procedure if it does not meet its demands.

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