Divergent economic performance across euro area causes problems, says QNB

The divergence in performance across the euro area is a serious problem for policymakers in the European Central Bank (ECB) in particular. QNB has said in an economic commentary:

Euro area GDP growth fell to just 1.3% year-on-year (y-o-y) in Q2 2019, the lowest pace of expansion since Q2 2013. This weakness has come from the sovereign debt crisis.

“We raised concerns about the weakness of economic growth in the euro area last year. This weakness has continued and faced the ECB to give up on promising plans with policy makers. We believe that the ECB must put together a comprehensive package of monetary stimulus to be introduced at its September meeting,” QNB said.

In the commentary, QNB considers the divergence in economic performance within the euro area. First, it looks at how the divergence between manufacturing and services sectors has piled into a so-called diffusion index. This strength in the labour market, QNB noted, has allowed wages to grow at an unprecedented pace throughout 2019. Although this has led to more-or-less recovery from the 2013 sovereign debt crisis, we believe that the ECB must put together a comprehensive package of monetary stimulus to be introduced at its September meeting,” QNB said.

The survey response is then converted into a so-called diffusion index where a number above 50 indicates that output is growing and below 50 that output is contracting. At 46.5 in July, the manufacturing PMI for the euro area as a whole has fallen further below 50, indicating contraction in the manufacturing sector. The euro area manufacturing PMI is now 6.9 points lower than the peak seen in November 2017, when the sector was driven by a favourable combination of strong global demand growth and a weak currency (euro averaging 1.13 USD per EUR between April 2017 and April 2018).

However, the contracted expansion of the manufacturing sector is concentrated in the core countries and mainly France and Germany and particularly youth unemployment. The core economy is most exposed to the weakness of the euro area manufacturing sector.

The combined escalation of the trade war between the US and China and a stronger currency (euro averaging 1.16 since May 2017) have put the brakes on the euro area manufacturing sector. Further headwinds have come from tighter emissions standards and the effects of “no-deal” Brexit.

“The end result is that the manufacturing sector has switched from being a driver of growth to being a bit of a liability when there is a trade war going on between two of its largest customers,” QNB said.

Labour markets across the euro area have more-or-less recovered from their weakness during the sovereign debt crisis. This is the divergence between countries is still quite large, with nearly 15% of the population that is unemployed in Spain. This strength in the labour market, QNB noted, has allowed wages to grow at the fastest rate in a decade and supported domestic demand in the euro area. Domestic demand tends to be closely related to wages, which has kept the services PMI above 51.18 in July, indicating continued expansions.

Despite this, there are early signs that the weakness in manufacturing is beginning to spill over into weaker domestic demand and services. In June, the divergence in unemployment rates between euro area countries, but it is also apparent in the growth of the whole economy. The worst performing of the big-four economies within the euro area is Italy, which is suffering from deep structural challenges and a significant amount of non-performing loans. Italy’s economy is the only euro area economy which is still producing less output than before the 2009 global financial crisis (GFC). Indeed, Italy’s GDP has grown by only 1.5% and the German government can comfortably be able to respond to the slowdown of euro area GDP.

That is all well and good, but the German economy is the big-four economy that is most exposed to the weakness in external demand that we are seeing as a result of trade wars,” QNB said.

This divergence in performance across the euro area is a serious problem for policymakers and the ECB in particular. It requires a number of constraints on the ability of the ECB to implement monetary policy that is appropriate for the situation. For example, there is not enough German government debt for the ECB to buy and too much Italian debt. And, inevitably hard-working Germans are understandably reluctant to take on the burden of Italian debt. QNB said.

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When it comes to saving the world's rainforests, governments can make a big difference, and, as Bolsonaro's Amazon flame shows, the cost could be high.

When Minister for the Environment, Infrastructure and Climate Change of New Zealand revealed in 2018 that the country’s exports had already surpassed its imports, the country was the first to call for a sustainable economic model. The minister recognized the importance of protecting the environment and urged other countries to follow suit. As a result, New Zealand became the first country to implement a carbon tax on industrial emissions, leading the way for other nations to adopt similar policies. Additionally, the minister called for a global commitment to reduce carbon emissions and halted funding for large-scale coal projects. This initiative has received widespread support and could pave the way for other countries to adopt similar measures.

While the impact of such policies may not be felt immediately, the long-term benefits of protecting the environment and reducing carbon emissions are significant. By implementing sustainable practices, we can ensure a cleaner, healthier planet for future generations. This is a crucial step towards achieving the goals of the Paris Agreement and preserving the planet for the generations to come.
Japan and US reach framework pact; no US concessions seen: Nikkei

Trump heaps another 5% tariff on Chinese goods

US President Donald Trump on Friday kicked back at a new round of Chinese tariffs by escalating their own, raising existing and planned duties in retaliation for Beijing’s announcement earlier in the day of new duties on American goods.

“Time is of the essence. We do not intend to negotiate. We will make our decision very quickly, which will be than the original 5%,” Trump tweeted.

Trump would be able to use to compel companies and increase purchases of US products.

Chinese imports to 30% from the current 25%. The US Chamber of Commerce reiterated its call for a “fair and balanced trade that it has been seeking for the past several years.”

Another person familiar with the matter said officials are looking to add more to the list of companies.

Shipping containers from China and Asia are unloaded at the Long Beach port, California. President Donald Trump hit back at China on Friday, in their mounting trade war, raising existing and planned tariffs in retaliation for Beijing’s announcement earlier in the day of new duties on American goods.

The growing economic impact of the trade dispute was a key reason behind the US Federal Reserve’s move to cut interest rates last month for the first time in almost a decade. Trump had been pressing the Fed to lower rates further.

“Jose has indeed hung around a lot, and his family, expects the deals to provide a much-needed boost to the group in the coming years, the person said.

Trump specified that the US would begin imposing those tariffs on about half of those goods at the end of September, with the remaining $300bn worth of Chinese imports to 30% from the current 15%.

Subhash Chandra-owned Essel Group would raise its existing tariff s on US goods to 15% from 10%. The US Chamber of Commerce said.

He said the United States would raise the existing tariffs on $550bn worth of Chinese goods to 30% from 25% beginning on October 1. The White House Office of the Secretary of the Treasury, Nikkei, added, but it was unclear whether a new round of tariffs imposed in September would also go into effect.

The US government raised tariffs on $7bn of imports from China and the world’s two largest economies.

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Amazon inks deal to buy 49% in India’s Future Retail

Amazon.com Inc. struck a deal that gives it the right to eventually take a controlling stake in Future Retail Ltd., a US giant seeks to buy 49% stake in one of the world’s fastest-growing retail markets.

Amazon, Com NY, investment firm LCapital Group and Future Group announced the deal on Thursday.

The deal, which Amazon is engineering to buy all or part of Future Group’s stake, will be kick-started at full pace, “if the government will have to buy all or part of Future Group,” said an economist.

The deal with Amazon will help Future Group to accelerate adoption of the highly competitive sector, local media reported.

The independent economists are opposing the government’s view that Pakistan is moving towards stabilization when the stabilization programme under tight nose of IMF will eventually result into rising inflation, losing ground in China.

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Trump roils currency market, reigniting intervention speculation

The Trump administration formally labelled China as a currency manipulator on Friday, after the Chinese currency plunged to its weakest level in two weeks.

Trump’s latest missives against China on Friday sent the dollar tumbling and fuelled chatter about a possible US move to weaken the currency. The Trump administration formally labelled China as a currency manipulator on Friday, after the Chinese currency plunged to its weakest level in two weeks.

Trump tweeted, “The risk of FX intervention by the US government would automatically bring down the dollar, as Fed rate cuts are not enough to prevent Treasuries from going below the record low 1.916%. The dollar, once a safe haven, now has its head in the sand.”

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The Qatar Stock Exchange (QSE) index increased by 266.92 points, or 2.70%, during the weekend. This follows a trading week close at 9,980.60. Market capitalisation rose by 342.25%, to QQR498.58bn versus QQR302.29bn the previous trading week. Of the 46 listed companies, 29 companies ended higher, while 16 declined, with three remaining unchanged. (Dow Jones) was the best performing stock for the week with a decline of 7.7% on 40mn shares traded.

QNB Global (QNBK), Industries (IDCO) and Donord (DONOR) were the primary contributors to the weekly index gain. QNBK was the biggest contributor to the index's weekly increase, adding 82.2 points to the index. Moreover, QSBK lacked on 310 points to the index.

Trading value increased by 100.4% during the week by to QQR851.7mn versus QQR424.9mn in the prior week. The banks and financial services sector led the trading volume, accounting for 47.6% of the total traded value. (ORDS) was the top volume traded stock during the week with 58.2mn shares traded.

Foreign institutions remained bearish with net selling of QQR31.3mn versus net selling of QQR6.9mn in the prior week. Qatar institutions remained bullish with net buying of QQR43.4mn versus net buying of QQR62.4mn in the week before. Foreign retail investors turned bearish with net selling of QQR16.6mn versus net buying of QQR224.0mn in the prior week. Qatar retail investors turned bearish with net selling of QQR17.3mn versus net buying of QQR94.7mn the week before. Foreign institutions have bought (net basis) 1.2bn worth of Qatar equities in 2019.

Top Five Gainers

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London

Bloomberg

Europe’s sugar beet harvest threatened by second year of drought

By Peter Klevan

In a premium sign of a global drought that has prompted moves from the Indian farmlands to other central basins to Ships sugar

The world’s two leading sugar-producing regions — the EU and South America — are bracing for a second year of drought, which is expected to limit the harvests in both continents. The EU’s sugar beet harvest, which is due to start in mid-September, is at risk of being a pretty significant drop in sugar production, according to a report by analytics firm Agritel. The report says that the harvest is likely to be the second lowest in the past five years, after a severe drought in 2018.

Agritel said that the harvest in the EU’s top sugar beet producer, the UK, could be reduced by about a quarter this year. The report also said that the harvest in South America’s top producer, Argentina, could be hurt by drought.

The report said that the harvest in the UK is expected to be around 20% lower than last year, and the harvest in Argentina is expected to be around 10% lower.

The report said that the drought in the UK is expected to be the most severe in the past 50 years, and the drought in Argentina is expected to be the most severe in the past 20 years.

Lithium giants seek relief after China EV shake-up

Reportedly, China’s lithium producers are feeling the pinch as the local government has warned of a possible price war in the rare-earth and battery materials sector. The government has also reduced subsidies for electric vehicles, which is expected to reduce demand for lithium.

The world’s two leading lithium producers — China’s Tian guo Lithium Co and Argentina’s SQM — are reportedly seeking relief from the government. They have asked for a moratorium on new electric vehicle mandates, which are expected to reduce demand for lithium.

The government has also warned of a possible price war in the rare-earth and battery materials sector. The government has also reduced subsidies for electric vehicles, which is expected to reduce demand for lithium.

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EU leaders round on Trump over his trade threats at G7

United Development Company (UDC) has clinched two new awards at the 10th edition of Asia’s Best Employer Brand Awards, which celebrate excellence in HR and recognise the achievements of organisations with outstanding management practices.

UDC was presented with the Best Employer Brand Award and the award for Best Middle East Strategy in Line with Business during a ceremony held at the Pen Pacific, Singapore on August 15.

Issued by the World HRD Congress, in collaboration with the Employer Branding Institute, the awards ceremony brought together over 400 senior HR and development professionals from 5 countries across Asia.

The awards reflect UDC’s success in aligning its HR policies with its business strategies and in adopting effective management practices that contribute to the growth of the company and its market share. The awards were presented by the CEO of UDC, president and CEO Dorothy Jones, who also member of the board, said “The two awards demonstrate UDC’s success in looking at both real estate development company but also as an organization that is committed to the growth of its employees through effective and unscheduled management practices.”

Earlier this year, UDC was recognized at the International Property Awards, which celebrate the achievements of companies operating in the real estate industry. UDC was the “Best Middle-East Development Award” for the Pearl-Qatar and “Best Mixed-Use Development Award” for UDC Tower at the 2019-2020 Arabian Property Awards.

The Pearl Island was also chosen as the “Best Mixed-Use Development” in the 2019-2020 Arabian Property Awards, while UDC was named the “Best Real Estate Development Company in Qatar” in 2019 by London-based International Property Finance Magazine.

UDC, the flagship development of the Pearl-Qatar and Green Islands, is a leading Qatar public shareholding company with a mission to identify and invest in long-term projects contributing to Qatar’s economy and real estate industry. With a core focus on developing quality real estate products and services.

HSCB Qatar appoints new HR head

HSCB Qatar has appointed Shameen Al-Ahmad as new head of its human resources in Qatar.

Shameen has more than 15 years of Human Resources (HR) experience across the banking and local companies across various industries in Qatar. She has been working predominantly focused on banking, oil & gas and media companies. She has experience in recruitment, employee relations, performance management and global talent management.

Shameen stated her career in human resources in the Middle East region. She moved to Qatar in 2011 and joined HSCB as HR business partner and worked for three years.

Her next position was human resources director and managing director, which she moved into media and marketing as the Human Resources Business Partner at Media One. She moved to Media One in 2011.

“Working for an international bank, I will continue to focus on the investment in human capital development. HSCB offers exciting career opportunities for young talented employees who have an international experience and ambition to grow their careers in a dynamic and challenging environment. It is a great pleasure to be a part of this team,” said Shameen.