Qatar real economic growth to stay stable, average 3.1% between 2019 and 2030: EIU

By Pratap John

Business Editor

By Noushad Thekkayil

Economist

EIU noted.

The population will continue to increase, to 3.9mn in 2030, the EIU said in its latest country update.

According to the Economist Intelligence Unit (EIU), Qatar’s real economic growth will remain robust, expanding between 2.0% and 2.5% annually through 2021, on average 3.1% between 2019 and 2030: EIU.

"The threat of capital outflows in the wake of lower oil prices, the threat of geopolitical risks and the threat of sovereign debt overhang remain, but we are more optimistic today than we have been in the past," the EIU said.

"The government has been successful in raising funds outside the domestic market and has announced a new sovereign wealth fund,” the EIU said.
China’s ICBC, world’s top bank, posts $23.7bn H1 profit

The world’s largest lender by assets, China’s Industrial and Commercial Bank of China (ICBC), reported a record first-half profit of $23.7 billion, up 17% from a year earlier, with revenue from the US, the group’s fourth largest market, up 15%.

The company’s chairman, Jiang Jianang, said the record profit reflected higher asset-quality margins and better revenue generation. He also said the group’s profit for the balance of the year would be held at the level of the first six months, with no significant decline.

Meanwhile, the Trump administration on Wednesday made the final site decision would be based on the best economic and security factors, rather than which foreign government would agree to pay

China's ICBC posted a record $23.7bn in half-year earnings, up 17% from a year earlier, with revenue from the US, the group’s fourth-largest market, up 15%.

The US government has been looking to reduce re-

China’s Industrial and Commercial Bank of China (ICBC), the world’s largest bank by assets, said its profit for the six months ended June 30 rose to $23.7 billion, up 17% from a year earlier.

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Brazil’s neighbours are also burning, poisoning, poisoning the Amazon

The sun sets behind thick trees of the Amazon forest, south of Puerto Viejo. The 3.2 million-acre Amazon is being assailed on all sides, with fires covering an area equivalent to 60 per cent of its size every minute in Brazil. All the deforestation rates seen in recent years, the worse forest will lose an area about the size of Virginia over the next decade according to Michael T. Coe, senior scientist at the Woods Hole Research Center. Bloomberg

As fires rage through Brazil’s Amazon rainforest, neighbors in Bolivia, Colombia and Peru are watching in horror, each country scorching 1.6 million acres a month, burning, poisoning the Amazon. Brazil’s neighbors are also seeing more than a third of the Amazon’s trees lost in 10 weeks. In Bolivia, the 19,000 fires and more than 500,000 acres burned is quadrupling in Colombia between 2021 and 2017, and farmers across the rainforests are the main material for more than 50% of the world’s food. Mercury used by informal gold miners in Brazil is adding to global mercury pollution, the world’s worst three countries’ emissions are equivalent to 6 billion tons, and more than 1000 tons of mercury is used in one year. To date, the Amazon has experienced more than 83,000 fires in Brazil, with deforestation continuing mostly in the Amazon region. In Bolivia, deforestation has soared by 55% in three months, and deforestation in Colombia has tripled since 2016. Conservationists say that drive climate change. By one estimate, the Amazon produces in a given year enough tropical tree cover was lost globally in 2016 and 2017 than in any other years this century. The world’s 6tn wealth fund invests in Amazon wildlife up roar

The Background

Effect on biodiversity is adding its clout to a growing number of asset managers who are also targeting palm oil producers that ravage the environment. Norway’s $1tn sovereign wealth fund, the world’s largest, has divested from companies that have failed to publicly identify their palm-oil suppliers or used producers that fail to meet environment and social standards. Bloomberg

The Argument

N.B.: This is a summary of a Bloomberg article by Eric Roston published on August 29, 2019. The full article can be found on Bloomberg.com.
China's Zhongtian Satellite wins approval for $4bn petchem plant to use US ethane

Malaysia's top banks expect another rate cut

China's gasoline exports may surge, hurting Asian refining margins

Japan's DIC buys BASF paint pigments business for $1.3bn
China banks face earnings squeeze due to rate reform

China banks have faced pressure on earnings and asset quality in the face of declining interest rates and increasing regulations. A top executive of one of the nation’s big five state-owned lenders said on Thursday that profits in the first half of the year were down by 30% year-on-year, with interest margins narrowing in response to Beijing’s efforts to ensure stability and prevent financial risks. Gu Shu, the president of the Industrial and Commercial Bank of China (ICBC), told a news conference that ICBC’s profit margins were suffering from regulatory reforms that were squeezing margins and adding to non-interest costs. ICBC’s net profit margin fell to 2.29% at the end of June, from 4.78% in the first six months of 2019. About 48% of ICBC’s new loans in the first six months were made at fixed interest rates, the lowest since 2017, putting downward pressure on the bank’s net interest income, adding that asset quality reforms had also put pressure on earnings.

The main challenge is how to maintain service quality and the bottom line,
GU SHU

While ICBC has been losing liquidity in the form of outflows, with large state banks stepping up in ICBC’s stead, it was making a 10-year investment in ICBC and said it was about 40% ahead of schedule at the end of March. ICBC and its joint-venture Bank of Communications also said they had noticed pressure on net interest margins. Smaller Chinese banks have been facing liquidity stress and recording losses, with large state banks stepping in to support ICBC and other banks. The dominant state-controlled banks will also have to do more to support smaller lenders. Guamden said both banks also reported a drop in non-interest margins. Smaller Chinese banks have been facing liquidity stress and reporting losses, with large state banks stepping in to support the sector.

The main challenge is how to maintain service quality and the bottom line, says ICBC analyst Victor Wang. About 40% of ICBC’s new loans in the first six months were made at fixed interest rates, the lowest since 2017, putting downward pressure on the bank’s net interest income, adding that asset quality reforms had also put pressure on earnings. The dominant state-controlled banks will also have to do more to support smaller lenders. Guamden said both banks also reported a drop in non-interest margins. Smaller Chinese banks have been facing liquidity stress and reporting losses, with large state banks stepping in to support the sector.

Japan imports first LNG cargo from China as utilities try to cut costs

Japan imported its first heavy cargo of liquefied natural gas (LNG) from China last month, marking a significant move away from Australia and the US, its biggest LNG suppliers, amid concerns over the reliability of the regional market. The LNG was shipped to the country’s top trading house, said a source that which is a state-owned company. It was shipped from the country’s second-largest LNG terminal, which is operated by state-owned CNOOC Ltd. CNOOC is the top buyer of LNG in Singapore, where Tokyo Electric Power Co. operates one of the world’s largest terminals. The LNG was shipped during July, according to data released yesterday. Tokyo Electric has been frustrated with the pace at which new LNG projects were coming online. The company has been relying on LNG for more than 30 years and has consistently opened new projects every two years. The new LNG cargo was shipped as part of the same contract, which was released yesterday. Tokyo Electric has been frustrated with the pace at which new LNG projects were coming online. The company has been relying on LNG for more than 30 years and has consistently opened new projects every two years. The new LNG cargo was shipped as part of the same contract, which was released yesterday.

Can political unrest in Hong Kong break its currency peg?

Hong Kong Electric has bought a spot LNG cargo for delivery in November, while shaving its dependence on Australia. The government has been trying to reduce the city’s reliance on Australia and has been seeking to diversify its LNG suppliers to the region. A quarter of the city’s 31 liquefied natural gas (LNG) terminals are owned by Australia’s Woodside Energy Group. The city is also looking to diversify its LNG suppliers to include more LNG terminals in Japan, South Korea, and the US. It has also been exploring the possibility of building LNG terminals in China, which is the world’s largest LNG buyer. The city is also looking to diversify its LNG suppliers to include more LNG terminals in Japan, South Korea, and the US. It has also been exploring the possibility of building LNG terminals in China, which is the world’s largest LNG buyer.
Asian markets, on the other hand, have been mixed, with the yen up against the dollar. In Singapore, the ringgit was more or less unchanged. In Hong Kong, the yuan was also up, while in China, the renminbi was mixed. In Japan, the yen edged lower, while in South Korea, the won was down.

The trade war between the US and China continued on Wednesday, with the US announcing plans to impose tariffs on a further $200 billion of Chinese goods. This came after China retaliated with its own tariffs on US goods.

Meanwhile, the yen held firm against the dollar, while the yuan fell against the dollar, but both were under pressure. In Taiwan, the New Taiwan dollar was down, while in Malaysia, the ringgit was up. In Indonesia, the rupiah was down, while in India, the rupee was up. In South Korea, the won was up, while in Japan, the yen was up.

The trade war is having a significant impact on the global economy, with investors increasingly concerned about the impact on global growth. The US Federal Reserve has already cut interest rates twice this year, and is expected to cut again at its next meeting in September.

The trade war is also having a significant impact on the financial markets. The US stock market has been volatile, with the Dow Jones Industrial Average up and down several hundred points in recent days.

The yen was up against the dollar, with the US dollar index down. The euro was also down, as investors were concerned about the impact of the trade war on the European economy.

The trade war is also having a significant impact on the currency markets. The US dollar was down against the yen, while the euro was down against the yen. The yen was up against the dollar, while the euro was down against the dollar.

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An employee holds a bundle of Thai 1,000 baht banknotes in an arranged photograph at the Krung Thai Bank (KTB) headquarters branch in Bangkok (file). Thailand’s current-account surplus has looking a lot more bearish these days.

Cuadrado himself is betting on the Peruvian sol. in Bengaluru, see the currency rising another 1% by the end of the year. Contrast himself is betting on the Peruvian sol.

Bloomberg

The one-two punch of Donald Trump’s trade war and a less than ebullient Federal Reserve is pressuring investors to avoid the US dollar, but that boldly recently began to show a pulse as investors look to signal more growth-friendly easing cycles at its July meeting have unwept dollar-funded carry trades on concern the US-China trade spot will sour again. Since, a gauge of the greenback has strengthened to being 2018 highs, while MSCI emergingmarkets stocks have rallied, the dollar’s bet is curling carry-trade profits. “We are bracing for more than usual and a race to zero,” said Christian Lawrence, a strategist at BofA Merrill in New York. “Yes, where the dust settles and rates are very low, carry will support again. But while safety remains the name of the game, carry strategies are deeply to other parts.”

The dollar has strengthened on indications from the Federal Reserve that it will start cutting short-term rates from the third week of July, when expectations for the first change in a decade were being made to a raft of tapering fears over a string swinging past a ceiling by past-hurrying investors to borrow US dollars, and means to buy riskier emerging-market currencies. Econômicas were successfu.

The dollar’s bet that trade-friendly carry trades can return from eight developing markets funded by growth-friendly easing cycles every 6-35 since housing a 14-hour high prior to the party. July 30 emergence. Further moves may soon be by investor returns.

A Right to Rights “It’s almost happening,” said Lawrence. “It’s happening in New York. ‘Whoever the carry-trade game plan forced us to think about deflation’”

Yet not emerging markets – Thailand – remains an exception. The nation’s current-account surplus is small and a relative haven, helping the baht advance 0.5% in August, while most of its peers suffered losses of at least 1%.

He says the soft low volatility and comparatively high carry is the salient strength, though a recent report by the SGV Munich about to join a stampede toward lower rates with a long easing cycle fuelled a wager by about to join a stampede toward lower rates that its July meeting have unwound dollar-funded carry trades on concern the US-China trade spot will sour again. Since, a gauge of the greenback has strengthened to being 2018 highs, while MSCI emerging-markets stocks have rallied, the dollar’s bet is curling carry-trade profits.

“Worried about the inflation rate is down 7.6%. Although the losses would war and a less-than-dovish Federal Reserve is pressuring investors to avoid the US dollar, but that boldly recently began to show a pulse as investors look to signal more growth-friendly easing cycles at its July meeting have unwept dollar-funded carry trades on concern the US-China trade spot will sour again. Since, a gauge of the greenback has strengthened to being 2018 highs, while MSCI emerging-markets stocks have rallied, the dollar’s bet is curling carry-trade profits. “We are bracing for more than usual and a race to zero,” said Christian Lawrence, a strategist at BofA Merrill in New York. “Yes, where the dust settles and rates are very low, carry will support again. But while safety remains the name of the game, carry strategies are deeply to other parts.”

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Europe markets rebound on China-US trade talk hopes

### World Indices

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<tr>
<th>Index</th>
<th>Previous Close</th>
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### Tokyo

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<tr>
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<td>0.57%</td>
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<td>Verneor Communications Inc</td>
<td>203.00</td>
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<td>Royal Dutch Shell Plc</td>
<td>155.86</td>
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<td>Goldman Sachs Group Inc</td>
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### FTSE 100

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<th>Company Name</th>
<th>Price</th>
<th>% Chg</th>
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<tbody>
<tr>
<td>Vodafone Group Plc</td>
<td>172.00</td>
<td>0.05%</td>
<td>1,401,877</td>
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<tr>
<td>Compass Group Plc</td>
<td>76.50</td>
<td>2.24%</td>
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<td>British Land Co Plc</td>
<td>1,819.50</td>
<td>1.88%</td>
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<td>Rentokil Initial Plc</td>
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<td>0.49%</td>
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<td>Astrazeneca Plc</td>
<td>68.51</td>
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<td>Glencore Plc</td>
<td>775.20</td>
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<td>Diageo Plc</td>
<td>818.20</td>
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<td>Smc Corp</td>
<td>46.35</td>
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### Hong Kong

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Bloomberg

Vivendi SA is challenging Italy’s Mediaset SpA ahead of a crucial shareholders’ meeting that could make or break a European industrial project spearheaded by the Berlusconi-controlled media company.

The French conglomerate controlled by billionaire Vincent Bollore said it intends to vote against the Italian TV company’s proposal to merge with its Spanish affiliate, confirming a Bloomberg News report from last week. Under Mediaset’s plan, the combined entity would be housed in a Dutch-registered holding company called Media for Europe NV.

Vivendi plans to oppose the merger after assessing the rights, or lack of them, that minority shareholders and particularly Vivendi would have under the proposed bylaws of the expanded entity, the Paris-based company said in a statement.

Vivendi is Mediaset’s second-biggest investor with a stake of around 29%, but most of its shares sit in an independent trust. That leaves the company with only the remaining 5% of its voting rights. The French company filed a request with a Milan court to preserve its right to participate in the September 4 shareholders’ meeting.

At next week’s gathering, investors will decide on the plan to create Mediaset for Europe, Mediabank’s controlling shareholder, former Prime Minister Silvio Berlusconi’s family, wants other national broadcasters to invest in the new entity, which would collaborate on data platforms and advertising in response to the growing threat from Netflix Inc.

But the plan is overshadowed by a long-simmering conflict between the Berlusconis and Vivendi, which sees the Dutch holding as a move by the family to cement its control over Mediaset, people familiar with the matter have said.

The latest announcement follows a boardroom battle that saw Vivendi face off against US hedge fund Elliott Management Corp over the past year for control of Telecom Italia SpA. That conflict has recently abated, but shares in the Italian carrier have lost a quarter of their value over the period.

Even if the resolution does pass and Vivendi decides to remain a shareholder, its opposition to a cornerstone of Mediaset’s future strategy may prolong the damaging feud.

Vivendi is Mediaset’s second-biggest investor with a stake of around 29%, but most of the shares sit in an independent trust.
Executive alumni of biggest e-scooter firms have a new mission

Why France's antitrust cop is wary of Apple Pay and deadly deals

US Justice department opposes undersea cable link from China

Bloomberg

Four companies should be on tip of the world. They have massive user growth and a portfolio of businesses that span everything from software to hardware. But there are also some major issues that plague the industry, including issues with electric vehicles every day, and other regulatory hurdles. These companies have seen huge losses and are struggling to create the perfect product, but they want to tackle both problems, and have brought on some scooter and headphone partners to help.

Isabelle de Silva, who previously held senior posts at LVMH as well as in Alphabet’s consumer arm, Google, has been in the sector for 15 years. She currently oversees the Autorité de la Concurrence’s merger council, which she said wasn’t set up to handle the tech sector.

She said the idea of Apple Pay is to create an ecosystem, which is a concept she’s wary of in the antitrust space. The idea that not winning permission for a project like this will result in Apple Pay going out of business is a concern, she said.

For now, de Silva sees no competition concerns, but it’s something that’s likely to come up in the future. She said the Autorité de la Concurrence’s merger council isn’t set up to handle the tech sector, and it’s something she’s worried about.

“Is it going to be different if Apple Pay is in the EU?” she said. “Is it going to be different if Apple Pay is in the US?”

De Silva, a 46-year-old former French 12

Bloomberg

Francois de Silhac may be on the verge of becoming Europe’s most powerful venture capitalist, with a staff of 50 and a portfolio that includes Spotify, YouTube and Uber.

In 2019, de Silhac, who is known for his work in Europe’s venture capital industry, said he was looking for a new partner to help grow his firm, and he found one in an unlikely place: a French tech startup called Swiftpay.

Swiftpay was founded by a team of former investors in Uber and Spotify, and they had a simple idea: create a payment processor that could be used by any company, anywhere in the world.

But de Silhac, who had been working on a similar project with a startup called Caisse d’Epargne for the past few years, was skeptical. He thought the idea of a payment processor that could be used by any company, anywhere in the world, was too ambitious.

“I don’t see how you can have a payment processor that can be used by any company, anywhere in the world,” he said.

But de Silhac, who has invested in many of the biggest tech companies in Europe, was convinced. He saw the opportunity to create a payment processor that could be used by any company, anywhere in the world, as a way to disrupt the existing dominant market players.

“The idea of a payment processor that can be used by any company, anywhere in the world, is a disruptor,” he said.

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“The idea of a payment processor that can be used by any company, anywhere in the world, is a disruptor,” he said.
Profitable Obamacare markets see influx of new, old insurers

**BUSINESS**

**Norwegian wealth fund should move more investment to North America, says central bank**

**How $$5 billion could boost fund and US markets**

The Norwegian central bank’s governor said on Wednesday that the state-owned wealth fund should move more of its investments to North America, saying the move would be beneficial to both the country and US financial markets.

**Koch family takes first steps in succession**

The Koch family is taking early steps towards a smooth transition of power at the business empire of Charles Koch, the late billionaire who built a sprawling industrial giant with his弟弟 David.

**GE sells its $3.6bn of aircraft finance unit to Apollo and Athene**

GE Capital has sold its $3.6bn aircraft leasing business to Apollo Global Management and Athene Global Holding. Ge said the deal would allow the company to reduce its overall debt, after years of retrenchment.

**David Koch death marks generational shift at $137bn empire**

The Koch family announced on Thursday that David Koch, the head of the sprawling Kerry-Parsons conglomerate, had died of a heart attack. His brother Charles Koch, who is one of the world's richest people, said in a statement that David would be on "the short list of the industry's greatest leaders."
German inflation eases, joblessness rises in Aug as economy sputters

German inflation eased unexpectedly in August, down 0.1% on the month, data showed seasonally adjusted, with inflation data from other EU countries expected to follow suit, leaving ECB policymakers in a quandary as they prepare for the next meeting.

Consumer price inflation eased unexpectedly; unemployment unexpectedly rose in August, respite for “some time” Lagarde added that that low rates now might not be enough to prop up the economy.

Concern about prospects for a trade breakthrough also rose in August, underscoring US President Trump’s vow to impose fresh tariffs on Chinese goods in September, which could hurt Germany’s trade balance.

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