SOUR CHINA-AUSTRALIA TIES HIT TALKS OVER LNG DEAL, SAYS WOODSIDE

Remittance flows from GCC, migrant-hosting nations to decline this year and next, says World Bank affiliate

By By Paresh John

Remittance flows from migrant-hosting nations including the GCC, which are critical to many regional economies, are expected to fall sharply this year and next, the World Bank Group affiliate says.

The Global Knowledge Partnership on Migration and Development (PKPD) — an alliance of around 170 international organizations and institutions — in a joint study by the World Bank and PKPD, says remittances from GCC in 2020 are forecasted to fall by 4% to $31 billion, from $32 billion in 2019.

The decline in remittances to the GCC is driven by the prolonged global economic slowdown due to the coronavirus outbreak, PKPD said. Given the pandemic is likely to persist through 2021, the outlook for remittances to GCC in 2021 is even more uncertain. The report adds that it is difficult to assess whether remittances flows from the GCC will recover quickly from the fall seen in 2020.

"A more structurally fragile trend in the case of GCC countries is a drift in household remittance behaviour to the detriment of bilateral worker support. In the medium term, remittances flows from GCC to countries are unlikely to recover significantly in the next two years," the study said.

In India, remittances are projected to fall by about 4% to $24 billion in 2021, the study said.

In Bangladesh, remittances are projected to grow at about 6% to $9 billion in 2021.

In both Pakistan and Bangladesh, the negative impact of the coronavirus on regional economies has been somewhat counterbalanced by the decline in remittances from formal sectors due to the COVID-19 crisis, Catholic aid bodies in both countries said.

"The concern-related global slowdown and internal restrictions will also affect migrant remittances, and this is likely to keep millions of workers from sending remittances back home," the report said.

The World Bank, in its last East Asia and Pacific Regional Economic Update, said the coronavirus crisis has affected both internal and external migration in the South Asia region. Most internal migratory flows, especially from the GCC to these countries, continued to remain the main drivers for the region.

"Remittances to Nepal and Sri Lanka are expected to decline by 12% and 4%, respectively, in 2020," the report said.

The report said the GCC is expected to see overall remittances rise by between 6% and 8% in 2021, while the remittances to those countries would decline by 12%.

"For GCC countries, the region's economic growth outlook is expected to remain on a positive trajectory. The GCC economies are expected to continue to rebound in 2020 and 2021, driven by the recovery in oil prices, and the overall growth outlook is expected to remain positive.

"The impact of the economic downturn on GCC countries has been mitigated by the government's efforts to support the economy, including spending on infrastructure projects, social welfare programs, and stimulus measures," the report noted.

"The report also highlights the importance of remittances in the GCC region, particularly in the context of the COVID-19 pandemic. Remittances from GCC countries to countries like Bangladesh and India have been crucial in providing financial support to families and individuals during the pandemic. The report concludes by highlighting the importance of continued efforts to support remittances flows, especially in the context of the ongoing pandemic and the economic recovery in the GCC region."
**India to shore up manufacturing jobs amid recession warning**

**AFP**

India’s government has allowed state-run banks to approve the manufacturing sector and has also relaxed rules for the opening of new banks, a move that could boost the sector. The new policy, announced by the Reserve Bank of India (RBI) on Thursday, is part of a broader effort to revive the economy amid concerns about the impact of the coronavirus pandemic. The move is expected to boost the economy, which has been hit by a sharp decline in exports and a rise in inflation. The RBI has also raised interest rates to 5.5%, up from 5.3%, and is expected to keep them at that level for the next six months. The government has also announced a stimulus package worth $130 billion to help the economy recover.

**Sour China-Australia ties hit talks over LNG deal, says Woods**

**Reuters**

Australia said on Thursday it had suspended discussions with China on a proposed liquefied natural gas (LNG) deal, following recent tensions between the two countries. The suspension follows a series of incidents between the two countries, including a military exercise in the South China Sea and the arrest of a Chinese citizen in Australia. The move comes as China and Australia both look to diversify their energy sources and reduce dependence on fossil fuels. Australia is the world’s largest exporter of LNG and China is the world’s largest importer. The suspension is expected to have a significant impact on the LNG market and could lead to higher prices for consumers in China.

**Pakistan external debt, liabilities hit historic level of $113.5bn**

**Reuters**

Pakistan’s external debt and liabilities stood at $113.5 billion as of June 2023, marking a new high. According to the State Bank of Pakistan, the debt includes both sovereign and non-sovereign debt. The country’s debt service ratio, which measures the amount of debt payments relative to exports, is also increasing, raising concerns about the country’s ability to service its debt. The government has been trying to reduce its debt burden, but the high cost of borrowing and the need to finance development projects have made it difficult to achieve. The country’s economy has also been hit by the global slowdown, leading to a decline in exports and a rise in imports.

**Opec+ could deepen oil cuts if needed: Algeria energy minister**

**Bloomberg**

Opec+ producers could deepen their oil production cuts in 2023 if needed, the country’s energy minister said. Algeria is currently producing about 600,000 barrels per day and is one of the largest producers in the group. The country’s economy is heavily dependent on oil exports and any cut in production could have a significant impact on its finances. Opec+ is currently meeting to discuss its production levels and the group is expected to decide on cuts in July. The decision will be based on the state of the global oil market and the need to support prices.

**Boeing raises 20yr forecast for China aircraft demand despite pandemic**

**Bloomberg**

Boeing Co. yesterday raised its outlook for China’s aircraft fleet growth by 20% to a total of 13,060 planes over the next 20 years, according to a new report. The country is expected to become the world’s largest market for new airplanes by 2037, with the government planning to build 100 new airports and increase the number of flights by 50%. The report states that China’s domestic aviation market has expanded rapidly in recent years, with the number of flights increasing by more than 10% annually. The country’s aviation sector is expected to continue growing in the coming years, driven by economic growth and rising demand for travel.
Asia markets fall as vaccine rally fades, virus worries resurface

**Top News**

- **SocGen quants issue warning on stocks to bond rally**
- **Sensex retreats from record high, rupee weakens to 74.64**
- **Bloomberg QuickTake Q&A**
- **How hedge funds seek Covidic clues in alternative data**

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**SocGen quants issue warning on stocks to bond rally**

**Bloomberg**

SocGen quants issue warning on stocks to bond rally

**Summary**

- SocGen quants issue a warning on stocks to bond rally, arguing that the pullback in stocks and the rise in bond yields are a sign of a possible shift in market sentiment.
- The quants say that the recent rally in stocks has been driven by a combination of factors, including stimulus expectations and the prospect of a strong economic recovery.
- However, they warn that the recent rise in bond yields could signal a shift in market sentiment, and that investors should be prepared for a potential pullback in stocks.

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**Sensex retreats from record high, rupee weakens to 74.64**

**Bloomberg**

Sensex retreats from record high, rupee weakens to 74.64

**Summary**

- The Sensex retreated from record highs, with the rupee weakening to 74.64 against the US dollar.
- The pullback in stocks and the rise in bond yields are a sign of a possible shift in market sentiment, according to SocGen quants.
- The recent rally in stocks has been driven by a combination of factors, including stimulus expectations and the prospect of a strong economic recovery.

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**How hedge funds seek Covidic clues in alternative data**

**Bloomberg QuickTake Q&A**

**Summary**

- Hedge funds are using alternative data to gain insights into the impact of the pandemic on the economy.
- The data includes everything from social media activity to internet search queries.
- The goal is to use this data to identify trends and patterns that are not visible in traditional economic indicators.

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Down $290bn, China tech investors wargame worst-case scenarios

Bloomberg

With 22 pages of heavily redacted tiles, China has cast doubt on the future of the tech industry in the country.

The recent redenomination of a suspect of regulatory scrutiny, causing the China tech sector to plummet, has led to a wave of uncertainty in the market. As a result, investors are now wargaming worst-case scenarios, with $290bn of capital potentially at risk.

China’s Internet Rulers
Tencent, Alibaba and Ant Group have invested in a vast array of Chinese startups spanning realms from social media to online commerce.

Sources: Bloomberg, CB Insights, Crunchbase

Bloomberg

In China and have led companies including Alibaba, JD.com, and Youku Tudou. Also embroiled in the China tech sector’s regulatory scrutiny, Baidu is a reference to the need for investors to consider the broader implications of China’s anti-monopoly policies.

The VIE model has never been formally authorized by Baidu but has been used to tech firms such as Alibaba to raise funds overseas. Under the structure, Chinese Corp.

Adapt the model to your needs. Share the information with others. Delete the information as needed.
Stocks slide as virus vaccine effect wears off

The XRA graph is pictured at Frankfurt Stock Exchange. The benchmark fell 1.2% to close at 13,052.99 yesterday.

**World Indices**

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Nissan trims losses in Q2, upgrades full-year forecasts

Nissan’s full-year forecasts as the global auto industry continued to struggle with the effects of the pandemic. The company reported a net loss of ¥80 billion ($741 million) in the first quarter, compared with a net loss of ¥40 billion ($465 million) in the corresponding period last year. The company said it expected the loss to widen further in the second quarter, due to continued weakness in the global auto market.

Nissan is also upgrading its full-year forecast, now predicting a net loss of ¥130 billion ($1.4 billion) for the fiscal year ending March 2022, compared with the ¥230 billion ($2.5 billion) it had previously forecast. The company said the improvement was due to better-than-expected sales performance in the first quarter.

Nissan’s chief financial officer, Honda Kaori, said in a statement that the company was taking steps to boost its financial performance, including cost-cutting measures and efforts to improve its sales in key markets.

“While the global auto industry continues to face challenges due to the pandemic, we are seeing signs of improvement in key markets,” Honda said. “We are committed to further improving our financial performance and returning to profitability.”

Nissan’s full-year forecast is based on assumptions that the global auto market will continue to recover, with a gradual increase in demand. The company said it expected the global market to reach 80 million units in 2022, compared with 70 million units in 2021.

Nissan said it was also focusing on improving its cost structure, with a goal of achieving a profit margin of 3% by the end of the fiscal year. The company said it expected to achieve this target by improving its efficiency in manufacturing and supply chain management.

Nissan’s president and CEO, Hiroto Saikawa, said in a statement that the company was “determined to turn around our performance” and was taking “aggressive action” to achieve its goals.

Nissan’s shares rose 4.4% in Tokyo trading on the news, compared with a 0.3% gain in the broader market.

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**To continue reading...**

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**To continue reading...**
**IMF eyes relationship reset with biggest shareholder**

**Business Washington**

The summit of five Brics at their presidential level, the first under the leadership of China, was the backdrop for the IMF and the World Bank to call on India to increase its capital contribution to the IMF.

The International Monetary Fund (IMF) will increase its presence in India, with the government deciding to swap some IMF loans for loans from New Delhi, a move that could drive down India’s debt servicing costs.

**Central banks short on ammo forced to rely on governmes**

**Bloomberg London**

It’s time for the world’s central banks to stop being the world’s central banks. They need to stop being the world’s central banks. They need to start being the world’s central banks.

For the past 10 years, the world’s central banks have been the world’s central banks. They have been the world’s central banks. They have been the world’s central banks.

But now, in a world where central banks are the world’s central banks, the world’s central banks have to start being the world’s central banks.

**The hottest bond trade powered by tech just cleared 150bn**

**London**

A clean energy approach to bond trading that pharmaceuticals demand high-touch execution while more abstractly, more complex transactions, like insurance and credit underwriting, are not so much.

The system, called the “Green Bond Trade Platform,” is designed to make it easier for investors to trade green bonds and other environmental, social, and governance (ESG) investments.

**Read full article**

**BNP Paribas DFB award**

**Bloomberg Paris**

The BNP Paribas DFB award has been given to a young manager who has made a significant contribution to the development of football in the country. The award recognizes the manager’s dedication to improving the standards of football in the country, and encourages young managers to take on leadership roles in the sport.

**Read full article**
US jobless claims at 7-month low, consumer prices unchanged

Boeckner
Washington
The number of Americans filing new claims for unemployment benefits dropped by a seasonally adjusted 62,000 to a 24-month low last week, but the pace of declines slowed from a July peak, suggesting the labor market improvement could be steadied, but not yet solidified.

Claims for jobless benefits fell to a seasonally adjusted 252,000 in the week ending Sept. 25, the Labor Department said Thursday. It was the lowest level since the week ending March 1, 2015. Economists had expected 255,000.

Overall, the pace of claims has slowed from a peak of 298,000 in July, and the weekly level has steadily declined from a 2015 peak of 296,000 in the week ending February 1

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