QFC favours targeted policy intervention in financial services sector

By Facebook FV Remark

The Qatar Financial Centre (QFC) has increased its focus on targeted policy intervention in the local financial services sector. In an interview with the Financial Times, the QFC’s head of economic development, Ashraf Al-Naimi, highlighted the importance of targeted policy intervention in driving the QFC’s core business and its potential for growth.

Al-Naimi noted that the QFC’s goal is to foster a dynamic and innovative financial services ecosystem in Qatar. The QFC has been working to attract and retain key financial services companies by providing targeted policy interventions that support growth and innovation.

The QFC has been working to attract and retain key financial services companies by providing targeted policy interventions that support growth and innovation. These interventions include tax incentives, favorable regulations, and a supportive business environment.

By Peter Al-Tawy

The Indonesian government has been focusing on targeted policy intervention in the financial services sector to drive growth and innovation. By targeting specific areas and industries, the government aims to promote the development of a robust and dynamic financial services sector.

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Qatar’s economic reforms are ‘viewed positively’ by Singapore firms: Envoy

By Peter Al-Tawy

Qatar’s economic reforms, which include a series of initiatives to improve the business environment and attract foreign investment, are now being viewed positively by Singapore firms. These reforms include measures such as tax incentives, favorable regulations, and a supportive business environment.

By Peter Al-Tawy

The US, EU agree to suspend tariffs on billions of dollars worth of goods from each other as part of a “transatlantic trade and technology partnership.” The joint statement, which was released by the US and EU, will lead to the suspension of tariffs on billions of dollars worth of goods from each other as part of a “transatlantic trade and technology partnership.”

Bloomberg

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Asia bourses track Wall Street losses as rate hike fears grow

Hong Kong

A lthough markets fell further yesterday after Federal Reserve Board chairman Paul Volcker signaled that the expected global recessionary cycle could result in interest rates lower than anticipated, investors worldwide are also concerned that the tightness in monetary policies, which was evident in recent weeks, will lead to higher interest rates earlier than expected.

While the risk of recession, which has been increasing in recent weeks, was partly attributed to the rise in interest rates, investors, in general, are concerned that the rate increase might lead to tighter credit conditions, which could result in a slowdown in economic activity.

The Dow Jones Industrial Average fell by 3.6% on Monday, and the S&P 500 fell by 4.6%.

In Hong Kong, the Hang Seng Index fell by 3.8%, and the Hang Seng China Index fell by 4.2%.

Bank of Japan shares end their post-quantitative easing rally, dropping by limit

Tokyo

The Bank of Japan (BoJ) cut its quantitative easing program on Thursday, following a series of rate increases in recent months, causing Japanese stocks to decline by over 3%.

The BoJ cut its quantitative easing program from 10 trillion yen to 7 trillion yen per month, reducing the monetary stimulus.

Dollar gains across the board as Powell sticks to the script

London

The dollar rallied against most major currencies on Thursday, with the US Federal Reserve Board chairman Jerome Powell reaffirming the central bank's commitment to maintaining interest rates at their current levels.

Powell's remarks were largely in line with previous statements, indicating that the Federal Reserve will continue to support the economy through monetary policy.

Global credit markets stumble in one of this year’s worst weeks

London

Corporate borrowers facing rising interest costs and uncertainty over the outlook for the global economy have seen credit spreads widen sharply in recent weeks, with some high-yield European corporate borrowers seeing their spreads widen by more than 100 basis points.

The wider spreads are a reflection of the increased risk perceived by investors in corporate debt.

In the Eurozone, spreads have widened by more than 100 basis points for some borrowers, with spreads on high-yield debt reaching levels not seen since the financial crisis of 2008.

In the US, spreads have widened by more than 150 basis points for some high-yield debt, with spreads on speculative-grade debt reaching levels not seen since the early 2000s.

In Asia, spreads have widened by more than 200 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In Australia, spreads have widened by more than 250 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In Latin America, spreads have widened by more than 300 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In Africa, spreads have widened by more than 350 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Middle East, spreads have widened by more than 400 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the South Pacific, spreads have widened by more than 450 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Americas, spreads have widened by more than 500 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Caribbean, spreads have widened by more than 550 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Pacific, spreads have widened by more than 600 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Indian Ocean, spreads have widened by more than 650 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Pacific Ocean, spreads have widened by more than 700 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the South Pacific, spreads have widened by more than 750 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Arctic, spreads have widened by more than 800 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Antarctic, spreads have widened by more than 850 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Indian Ocean, spreads have widened by more than 900 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Pacific Ocean, spreads have widened by more than 950 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Arctic, spreads have widened by more than 1000 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.

In the Antarctic, spreads have widened by more than 1050 basis points for some high-yield debt, with spreads on high-yield debt reaching levels not seen since the early 2000s.
China’s modest growth target signals policy shift from the world

**Business**

**Here’s what economists are saying about China’s growth target**

Economists are parsing through China’s modest 5.5% growth target as a benchmark to gauge the future of the world’s second-largest economy and its impact on global markets.

**China’s modest growth target signals policy shift from the world**

China’s government set a 5.5% annual growth target for this year, down from 6% in 2019 and 6.1% in 2021. China’s modest growth target has far-reaching implications for global investors, policymakers, and businesses. It reflects a shift in China’s economic strategy towards a more sustainable and balanced growth model, focusing on quality over quantity. This move is anticipated to stabilize inflation, support employment, and control risks, particularly financial risks. It also reduces dependence on export-driven growth, promoting domestic consumption and innovation.

**Philippine inflation quickens further as food costs soar**

Inflation in the Philippines continues to gather pace even in the face of the enormous task of stabilizing the value of the peso against a backdrop of rising global food prices. Consumer prices rose 4.7% in January from a year earlier, the statistical agency reported on Friday. That’s the highest since March 2012, according to data compiled by Bloomberg. The measure, which tracks the median of 30 economists’ forecasts, exceeded the 4.1% median seen in a Reuters poll. Higher prices of food and beverages, particularly rice, move the increased inflation rate of 4.7%.

**Asian’s ultra-rich piling investments into blank-check companies**

Asian’s ultra-rich are piling investments into blank-check companies. According to a report by the Asian Billionaires Club, the number of blank-check companies in Asia has reached a record high. These companies are attracting significant investments from Asia’s ultra-rich, especially those from China and Singapore. The investments are driven by the high returns associated with blank-check companies and the growing trend of de-SPACs, which allows for the quick listing of companies on major stock exchanges. This trend is expected to continue as more blank-check companies are formed in Asia.
Gold bulls lose steam for now as yields trim inflation bets

Global bond sell-offs hit sixth successive auction in India

Booming ESG debt helps spur record European bond sales
Europe markets pressured by yields, but mark weekly gains on firm cyclicals

US stocks ended Thursday after US Federal Reserve Governor Powell stated that the Fed would not tighten policy until year-end and that there would be a wait-and-see approach to inflation which many worry could lead to the US ending up in the same rate-rise trap as in the 1970s. Powell’s comments pushed the US dollar higher against the euro yesterday and distressed shares in Asia and in morning trading in Europe.

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**Qatar News**

**Turks eye interest-free property funding amid soaring borrowing costs**

Turkey’s parliament approved legislation this week granting the interior ministry the right to direct the country’s main mortgage lender to extend interest-free or low-interest loans to workers with little or no savings. The proposal, known as “the savings financing system”, has been used in Turkey since 1971, but little or no official data of the credit has so far kept some elements hidden.

Housing sales and a construction boom have helped drive economic growth in recent years, but sales have declined since September when interest rates were raised up to 14% to tackle double-digit inflation. Mortgage rates currently stand at 5.5% of all property purchases in January.

With the new regulation in place, and with Turkey’s benchmark interest rate at 17%, the highest of any advanced or emerging economy, the savings financing system is expected to attract a wave of new borrowers.

Under the cooperative system, agreements are made payments for a number of years totaling the amount they wish to borrow plus 7.94% of additional cut that is not strictly considered to be interest. They then receive a target amount through the system, of which the cooperative bank leads the group and provides the savings financing system, which is expected to attract a wave of new borrowers.

By signing with the credit union, they can see that it will be guaranteed,” he said.

In Case the government does not guarantee the loans, the regulations are meant to give a company that is running out of their money. The regulations require companies to set aside a minimum capital of 5% for the 10-year bond and must apply for approval.

The system has been used mainly by those adhering to Islamic values that restrict the use of interest rates. For Turkish President Recep Erdogan and his nationalist AKP Party, the system is expected to advance its aim of widening more Islamic financing tools to the economy.

Erdogan, a self-declared “enemy” of interest rates, regularly calls for lower borrowing costs. Last year he said the share of Islamic institutions in the finance sector had doubled to 8%.

The government is hoping to lift the share to 20% by 2025. The number of companies operating in the interest-free funding sector has shot up to 640 from around 60 in 2016, said Ertug Aydogan, chairman of Rastisal, which has operated in the sector for more than a decade. “The payments that participants make to companies to not having legal protection on credit lines,” he said.

The system authorize required by law.

Erdogan said the lack of regulations before meant there was no official system, with interest rates on loans from informal lenders through these systems had been roughly around 25%-40% and now up to 65%.

“When we try to lift these being off, the system could easily grow by 200% in a few years.” He said adding that the system was focused on one less economical investments.
Credit Suisse winds down $10bn Greensill-linked funds

**Santiago**

Credit Suisse said yesterday that several staff had been appointed to monitor and protect the interests of minority shareholders in the Commercial Bank of China, which is owned in part by Credit Suisse.

The bank said the move was part of a wider review of the company’s strategy and capital structure.

Credit Suisse has been facing pressure from shareholders who want the bank to reduce its exposure to the lending business.

The bank has already announced plans to sell its stake in the Commercial Bank of China, which it bought in 2007.

The selling of the stake would help Credit Suisse reduce its exposure to China’s slowing economy and boost its capital ratios.

**Tokyo**

Tokyo Marine Holdings Co., the largest reinsurer in Japan, said it would start offering a new product that combines earthquake, fire and flood insurance.

The product, called “ALL Risk Insurance,” covers all three types of disasters and is available in Tokyo, Osaka, Nagoya and Sapporo.

The company said it would be able to offer the product at a lower cost than existing insurance policies.

Tokyo Marine has been looking to expand its business in the earthquake and fire insurance market in Japan.

**Stockholm**

Volvo Cars, the Swedish automaker, said it would buy back up to 10% of its shares in the next six months.

The company said it would use the proceeds from the share buyback to fund its operations and investments.

Volvo Cars has been trying to boost its profitability and reduce debt since it was acquired by China’s Geely Automotive Group in 2010.

**Bengaluru**

Zerodha, the Indian online broker, said it had launched a new service that allows customers to transfer funds between their accounts and other financial institutions.

The service, called “Zerodha Pay,” allows customers to make payments to banks, mutual funds, insurance companies and other service providers.

Zerodha said the service was designed to make it easier for customers to manage their finances and access financial services.

The company said it had invested over $2 million in developing the service.

**Monaco**

Monte Carlo Yacht Show, the biennial event for high-end yachts and superyachts, starts today.

The show, which is held in Monaco, is one of the largest events in the yachting industry.

This year, the show is expected to attract around 70,000 visitors and feature over 300 yachts and superyachts.

The event is a showcase for the latest in luxury yachting and features companies from around the world.

**Brussels**

The European Commission said it had launched an investigation into whether Volkswagen AG had误导ed customers by claiming its cars met new emissions standards.

The probe follows a similar investigation into BMW AG and Daimler AG.

The European Commission said it had received complaints from customers and consumer organizations about the emissions of Volkswagen cars.

The companies allegedly claimed their cars met new emissions standards, even though tests later showed they did not.

**Hong Kong**

Hong Kong Electric Co. said it would invest HK$35 billion ($4.4 billion) in new power plants over the next decade.

The company said it would build coal-fired and gas-fired power plants to meet the city’s growing energy demands.

HK Electric said the new plants would have a capacity of around 5,000 megawatts,

The company said the investment would help it meet the city’s energy needs as it seeks to reduce its reliance on coal.

**Los Angeles**

Los Angeles International Airport was the busiest airport in the United States in the first quarter of this year.

The airport handled 57.5 million passengers, up 13.7% from the same period last year.

LAX was the busiest airport in the U.S. for international travel, handling 17.5 million passengers.

The airport handled 15.4 million passengers in the first quarter of last year.

**Vietnam**

Vietnam Airlines said it had signed a memorandum of understanding with Boeing Co. for the purchase of 10 new 787-9 Dreamliner aircraft.

The deal is worth $2.2 billion at list price.

Vietnam Airlines said the new planes would help it expand its international network and serve more destinations.

**Paris**

Air France-KLM said it would offer customers the option to choose their seat when booking flights.

The airline said it would introduce the “Choose Your Seat” feature on its website and mobile app.

Air France-KLM said it hoped the move would improve customer satisfaction and reduce the number of complaints about seats.

**Los Angeles**

Los Angeles International Airport said it had completed a $1.4 billion expansion project.

The project, which included a new terminal and upgrades to existing facilities, was completed in 2018.

Los Angeles International Airport said it had handled 56.3 million passengers in the first quarter of this year.

The airport handled 54.4 million passengers in the first quarter of last year.

**Berlin**

Berlin’s new airport, which is scheduled to open in 2021, has been delayed.

The airport, which is being built to replace the city’s outdated Tegel Airport, has faced numerous delays and cost overruns.

Berlin’s airport authority said the new airport would be able to handle 27 million passengers per year.

The airport is expected to cost €1.7 billion ($2.1 billion) and is scheduled to open in 2021.

**Tokyo**

Tokyo-based auto parts maker Nintendo Co. said it had reached a deal with a group of banks to increase its borrowing limit.

The deal will boost the company’s liquidity and help it finance its expansion plans.

Nintendo said it would use the additional borrowing to fund its planned new games and content.

The deal comes as Nintendo’s profits slipped in the last fiscal year, hurt by weak sales of its Switch console.

**Geneva**

The International Monetary Fund said the global economy was “progressing” and that policy makers should continue to support the economy.

The IMF said it expected global growth to remain steady in 2019, although it warned that risks were significant.

The IMF said the global economy was expected to grow at a rate of 3.3% this year, down from 3.6% last year.
US job growth surges past estimates; unemployment rate dips to 6.2% in Feb

The US unemployment rate declined to 6.2% in February, marking a faster-than-expected recovery from the pandemic-driven job losses. The jobless rate, which had stood at 6.7% in January, dropped by 0.5 percentage points, according to the Labor Department.

The unemployment rate is a key indicator of the health of the American economy. It measures the percentage of the labor force that is out of work and actively seeking employment.

The jobless rate has been a closely watched metric during the pandemic, as millions of Americans lost their jobs due to the lockdowns and business closures.

In February, the unemployment rate declined to 6.2%, down from 6.7% in January. The jobless rate has been trending downward since hitting a peak of 14.8% in April 2020.

The jobless rate is expected to continue declining as the economy recovers from the pandemic. However, the rate is still above pre-pandemic levels, indicating that the full recovery has not yet been achieved.

The labor force participation rate, which measures the percentage of the working-age population that is either employed or looking for work, fell to 61.3% in February, down from 61.9% in January. The rate has been declining in recent months due to the pandemic.

Overall, the data shows that the job market is improving, but there is still work to be done to fully recover from the pandemic.