ESG strategies drive new demand in GCC realty: Kamco

By Fouad Al Faleh - Financial Business Reporter

The Gulf Cooperation Council (GCC) is emerging as a leading provider of ethical, social and environmental governance (ESG) investment opportunities in the real estate sector, particularly in the offices and residential segments, with a growing number of companies identifying ESG as a strategic priority.

Kamco said in its latest report, "the industry saw a significant increase in the demand for green offices and residential buildings, with white, organic products gaining significant traction. The industry is increasingly seeking ways to reduce its carbon footprint, improve its energy efficiency and minimize its impact on the environment."

Kamco, which is listed on the Dubai Financial Market (DFM), has been a pioneer in the GCC real estate sector, focusing on sustainable and environmentally friendly practices. The company has implemented a series of initiatives to promote ESG practices, including the development of green buildings and the adoption of renewable energy sources.

"We are witnessing a strong trend towards sustainability in the real estate sector, with a growing number of investors and developers placing a premium on ESG practices," said Nasser Al Abidi, managing director of Kamco. "This trend is not only driving new demand for ESG-focused projects, but also attracting new investors to the sector."

Biden says surge in hiring shows his economic plan ‘is working’

Turkish central bank to hold rates after July inflation jump

By Fouad Al Faleh - Financial Business Reporter

President Joe Biden has said the US economy is recovering faster than expected, with a surge in hiring showing that his administration’s $1.9 trillion stimulus package is working.

"The American people are back at work, and the US economy is roaring back to life," Biden said in a speech at the White House.

"We are living up to that promise. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is roaring back to life. The American people are back at work. The US economy is ro
Singapore aims to become a world force in esports

Stepping Stone
Singapore may not compete for the world’s top medals in the Olympics, but it is laying the groundwork for a new generation of global champions in a different kind of sport: mobile gaming.

In May, Singapore hosted the First Global Mobile Gaming Congress, where leaders from the gaming industry gathered to discuss the future of the sector. The event, which was held at the Marina Bay Sands, featured keynote speeches, panel discussions, and a gaming tournament. Singapore is positioning itself as a hub for mobile gaming, with a strong emphasis on esports and mobile gaming regulations.

RBI holds rates amid dissent on lower for longer stance

The Reserve Bank of India (RBI) has kept interest rates unchanged, and the cycle of rate cuts appears to be over for the Central Bank. The key interest rate, or repo rate, was kept at 5.40% as the central bank said that inflation risks were contained.

The decision seems to be in line with the central bank’s strategy of maintaining a lower for longer stance. This strategy has been adopted by several central banks across the world, especially in the wake of the COVID-19 pandemic. The Reserve Bank of India has maintained a low interest rate policy since 2019, and this has been a key driver of growth in the Indian economy.

Asian equities sag after fresh Wall Street records

A sharp rally in Asian equities on Monday continued with more modest gains, as Wall Street stocks rose to record highs, despite a US government report showing a slowdown in employment. The Hang Seng Index in Hong Kong rose 1.1%, the Nikkei 225 in Tokyo gained 0.6%, and the Shanghai Composite rose 0.2%.

However, the gains were not enough to prevent a slide in other Asian markets. The S&P/ASX 200 in Sydney dropped 0.4%, and the Hang Seng China Enterprises Index fell 0.1%, indicating that investors remained cautious about the outlook for global economies.

Huawei revenue plunges in second quarter

Revenue at Huawei Technologies Co. fell 29% in the second quarter as the telecom equipment giant grappled with US sanctions and a broader slowdown in the global economy. The company said it expects revenue to continue to decline in the third quarter.

The company’s revenue for the three months ended June 30 was 180.8 billion yuan ($27.1 billion), down from 251.7 billion yuan a year earlier. The company said it expects revenue to continue to decline in the third quarter due to US sanctions and a broader slowdown in the global economy.

The US government has imposed a series of sanctions on Huawei, including a ban on using US-made software and components in its products. These sanctions have had a significant impact on the company’s ability to sell its products and services.

EM stocks fall on virus worries

Emerging market stocks were under pressure on Monday, as a wave of virus worries continued to rock the world. The World Health Organization declared the COVID-19 outbreak a pandemic on March 11, and the virus has since spread to more than 200 countries.

The Asian market was largely down, with the Hang Seng Index in Hong Kong falling 1.2%, the Nikkei 225 in Tokyo losing 1.1%, and the Shanghai Composite down 1.3%. The Russian ruble was also weak, falling 1.5%.

Investor sentiment was hit by rising virus cases in China, which is the world’s second-largest economy. The country has seen a second wave of infections in recent weeks, with new cases reported in several cities.

In the United States, the Dow Jones Industrial Average fell 1.4%, the S&P 500 dropped 1.1%, and the Nasdaq Composite slid 1.0%.

The decline in emerging market stocks was driven by concerns about the impact of the virus on global economies. The virus has hit tourism, trade, and travel, which are key drivers of growth in many emerging markets.

China’s revenue growth for the second quarter was the weakest in a decade, as the virus hit the country’s exports and services. The country’s exports declined 7.5% in the quarter, from a year earlier, and its services declined 4.5%.

China’s revenue growth for the second quarter was the weakest in a decade, as the virus hit the country’s exports and services. The country’s exports declined 7.5% in the quarter, from a year earlier, and its services declined 4.5%.
China Huaxiang Asset investors brace for long-awaited results

Four months after China Huaxiang Asset Management Co disclosed its intention to list in Hong Kong, nine months after its fundraising of US$1 billion and three months after its bid for the full control of a high-yield loan asset management firm, the market has finally been to the tune of remittances to its shareholders.

The deal will mark the start of a new chapter for China Huaxiang, the asset management firm that is increasingly being viewed as a Chinese equivalent to Blackstone Group.

In August, the Chinese financial regulator approved the deal, which is expected to be completed by the end of the year.

The deal is valued at about US$1.2 billion, with China Huaxiang acquiring an 80% stake in the underlying asset management firm, China Huaxiang Real Estate Management Co.

The deal is expected to be completed by the end of the year, and the firm is expected to list its shares on the Hong Kong Stock Exchange.

China Huaxiang Asset Management Co headquarters in Beijing. Four months after China Huaxiang announced its intention to list in Hong Kong, its stock has finally been to the tune of remittances to its shareholders.

The deal is valued at about US$1.2 billion, with China Huaxiang acquiring an 80% stake in the underlying asset management firm, China Huaxiang Real Estate Management Co.

The deal is expected to be completed by the end of the year, and the firm is expected to list its shares on the Hong Kong Stock Exchange.

China Huaxiang Asset Management Co headquarters in Beijing. Four months after China Huaxiang announced its intention to list in Hong Kong, its stock has finally been to the tune of remittances to its shareholders.

The deal is valued at about US$1.2 billion, with China Huaxiang acquiring an 80% stake in the underlying asset management firm, China Huaxiang Real Estate Management Co.

The deal is expected to be completed by the end of the year, and the firm is expected to list its shares on the Hong Kong Stock Exchange.

China Huaxiang Asset Management Co headquarters in Beijing. Four months after China Huaxiang announced its intention to list in Hong Kong, its stock has finally been to the tune of remittances to its shareholders.

The deal is valued at about US$1.2 billion, with China Huaxiang acquiring an 80% stake in the underlying asset management firm, China Huaxiang Real Estate Management Co.

The deal is expected to be completed by the end of the year, and the firm is expected to list its shares on the Hong Kong Stock Exchange.

China Huaxiang Asset Management Co headquarters in Beijing. Four months after China Huaxiang announced its intention to list in Hong Kong, its stock has finally been to the tune of remittances to its shareholders.

The deal is valued at about US$1.2 billion, with China Huaxiang acquiring an 80% stake in the underlying asset management firm, China Huaxiang Real Estate Management Co.

The deal is expected to be completed by the end of the year, and the firm is expected to list its shares on the Hong Kong Stock Exchange.

China Huaxiang Asset Management Co headquarters in Beijing. Four months after China Huaxiang announced its intention to list in Hong Kong, its stock has finally been to the tune of remittances to its shareholders.

The deal is valued at about US$1.2 billion, with China Huaxiang acquiring an 80% stake in the underlying asset management firm, China Huaxiang Real Estate Management Co.

The deal is expected to be completed by the end of the year, and the firm is expected to list its shares on the Hong Kong Stock Exchange.
It’s chaos on Wall Street as Delta variant upends return

Bloomberg

"The call centre at Morgan Stanley’s retirement solutions division is busier than ever," said a spokesperson. "We have seen a noticeable increase in inquiries regarding retirement planning. People are trying to make sense of the market uncertainty and are looking for guidance on how to navigate the current situation."

Bloomberg

US reports robust job growth, strong wage gains in July

Reuters

July 8 growth poised ahead and the unemployment rate fell to 5.2 percent, the Labor Department said on Friday, with average hourly earnings rising 0.4 percent, or 3.5 percent from a year earlier. "The economy continues to recover strongly," said the Labor Secretary. "The job market is improving and wages are rising."

Reuters

The dollar eased on upbeat US jobs data

Bloomberg

The dollar eased on upbeat US jobs data, with the USD index falling 0.16% to 92.70, as traders消化ted the possibility of a softer rate hike from the US Federal Reserve. "The jobs report was strong, but the market was already pricing in a 75 basis point hike," said a currency strategist. "We will have to see more data before the Fed shifts its stance."