FQC discusses FDI opportunities at Davos

The Peninsula - 05

The Qatar Financial Centre (QFC), one of the world’s leading and fastest-growing onshore business and financial centres participated in the special briefing entitled ‘The Year Ahead: Spotlight on FDI’ held on the sidelines of the World Economic Forum’s Annual Meeting in Davos, Switzerland.

The event, organised by Bloomberg and sponsored by QFC focused on the considerable FDI flows around the world which posed Britain formerly and shell light on the vigorous addressed the opportunities and challenges for both global foreign direct investments.

The summit discussion delved into the ongoing quest of attract cross-border remittances, bill payments to its 5 million-strong customer share in these locations. The new agreement will extend the MoneyGram and Lulu Money presence in the Asia-Pacific region and Oman, as MoneyGram money transfers will be available through the payments network of Lulu Money branches, ATMs, offices, and 50,000 trusted agents. Currently, remittance outflows to East Asia and the Pacific account for $149bn and are forecasted to increase the same amount in the next three months. Shares of the company, which is already valued more than Ford Motor Co and General Motors Co combined, were up 4.8% at $573.20 in early trading.

Tesla races past $100bn in market valuation

Tesla Inc yesterday became the first publicly listed US carmaker to cross $100bn in market valuation in a stunning rally that has seen its stock more than double in the past three months. Shares of the company, which is already valued more than Ford Motor Co and General Motors Co combined, were up 4.8% at $573.20 in early trading.

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The milestone comes less than three months after Tesla’s market capitalisation crossed $100bn for the first time to more than $100bn. A threshold that will trigger a huge payout for Elon Musk if he can sustain the feat for months. The electric-car maker’s shares soared as much as 8.6% on a report that Tesla should be worth more than a carmaker and that price, Tesla’s market capitalisation was roughly $507bn, exceeding Volkswagen’s $199bn and trailing only Toyota Motor Co’s $272bn.

While Musk’s skeptics are doubtless that Tesla should be worth more than a carmaker that sold almost 30 times as much in the new calendar year to the previous $362bn, investors still remain unconvinced.

“Just because the CEO of Tesla is a billionaire doesn’t mean that the company is worth $100bn,” said Paul Horner, a senior editor at The Daily Caller. “I’ve been watching the company for years and I still don’t think it’s worth that much.”

Horner, who covers Tesla for The Daily Caller, said that while he believes Tesla has a bright future, he doesn’t see the company as being worth $100bn. He said that he believes the company is worth around $50bn, which is still higher than the current market cap.

In addition, Yousuf Mohamed Al Jaida also joined a panel on Perspectives from Qatar and Dubai, Investment Trends in Emerging Markets as a key speaker, alongside Shaikh Ali bin Ahmed Al Thani, Chief Executive Officer (CEO), IPAQ and Saad bin Abdulhadi Al Attiyah, Deputy Secretary General for Economic Affairs, Ministry of Finance, and senior Russian representatives. Organised by the Investment Promotion Agency of Qatar (IPAQ) in collaboration with Roscongress, the panel addressed the opportunities and challenges for both global foreign direct investments.
The GCC equity market outlook neutral for 2020

The outlook for GCC equity market in 2020 is neutral amid expectations of price reversals in oil and positive improvement in corporate earnings, which are supported by government spending and regulations.

The outlook is based on valuations, which are supported by four key parameters: economic factors, corporate earnings growth potential, market valuations, and the economic conditions.

The economic indicators in the region are expected to improve in 2020, and the outlook indicates lower oil prices, lower inflation, and lower government expenditure spending. It's expected to avoid any economic growth while global economic conditions are also conducive.

Corporate earnings are expected to be strained given lower oil prices and overall economic growth. The GDP growth is expected to be lower than the previous year, and the region's financial markets are expected to remain stable.

The GCC Financial Markets Authority (GFMA) has released its outlook for the GCC equity market in 2020, which is neutral. The GFMA expects the market to remain stable, with little change in valuations and a moderate level of volatility. The outlook highlights the need for continued government support and regulatory measures to maintain market stability.
IMF sees no option for Lebanon depending on terms

The question of whether Lebanon should engage in talks with the IMF is seen as one of the most pressing issues facing the country, officials say. The issue has been a point of contention between Lebanese and international lenders over the past several weeks.

Lebanon’s economy has been in crisis for more than a year, with the country’s currency tumbling and inflation soaring. The government has been unable to agree on a new budget, and the country’s foreign reserves have been depleted.

“Decision making in Lebanon is difficult because of the division in power,”said an official who requested anonymity. “We are waiting for a clear signal from the IMF on whether it is interested in engaging in talks with the country.”

Lebanon’s government has been in a political deadlock since last year, unable to form a new cabinet despite several attempts. The country has also been hit by a series of protests against the government and the ruling elites.

Boeing says 737 MAX return delayed until mid-2020

Boeing says it will push back the first flight of its 737 MAX airplane until mid-2020, setting back a key milestone for the company as it tries to recover from two deadly crashes.

The company announced the delay on Tuesday, saying it was taking the time to assess its progress and make any necessary changes before resuming flight tests.

The 737 MAX has been grounded worldwide since March 2019 after two crashes, one in Indonesia and one in Ethiopia, killed 346 people. The crashes have led to a global grounding of the plane, which has cost Boeing billions of dollars in lost revenue.

European car market will shrink by 2% in 2020, says ACEA

The European Automobile Manufacturers’ Association (ACEA) said on Tuesday that the European car market will shrink by 2% in 2020 due to a combination of factors including weak demand in Germany.

“Despite the uncertainties, we remain optimistic about the European car market in 2020,” ACEA President Michael Mann said in a statement.

China moves on takeout containers in bid to reduce plastic waste

China has banned plastic bags in major cities and single-use straws and cutlery from restaurants by the end of this year in a bid to curb waste.

The country is one of the world’s biggest users of plastic and the plan targets a 30% reduction in disposable plastic utensils used by the takeaway food industry in major cities within five years.

In a document released Sunday, the National Development and Reform Commission (NDRC) and the Ministry of Commerce said the production and sale of disposable polyethylene and plastic tableware will be banned by the end of the year.

The plan also outlines single-use straws in the food and beverage industry this year, while disposable plastic products should not be “actively provided” by hotels and other businesses.

Decades of rapid development and a consumption drive have created huge levels of plastic waste in the country of 1.4 billion people.

China has set targets to reduce plastic waste by 2022.

The targets extend to plastic packaging used in postal and delivery services.

The NDRC said the plan covers all aspects of plastic waste in all sectors.

To contribute $30m each to the program, five of the world’s most valuable foundations – the William and Flora Hewlett Foundation, the Ford Foundation, the Zeitz Museum of Contemporary Art Africa and the Rockefeller and Ford Foundations – agreed in September 2018 to contribute $30m each to the program.

The companies said they would use the funds to support initiatives that address the root causes of plastic waste on a global level.

By 2025, all of the companies said, they would aim to have eliminated plastic waste from their supply chains and to have transitioned to 100% renewable, recyclable or compostable packaging materials.

The companies are also working on initiatives to reduce plastic waste in their operations and supply chains.

The project is part of a broader global effort to reduce plastic waste, with international organizations and private companies committing to reduce plastic waste by 2025.

The companies said they would also work with regulators to ensure that their solutions are effective and to support policy-making to address the problem of plastic waste.

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**US, France seek to quell trade tensions with digital tax talks**

**SAO PAULO** — Brazil and France, who have agreed to suspend tariff hikes to ease trade tensions and high-risk government debt, have been quizzing tech giants to quell trade tensions with digital tax talks, respectively.

Brazilian Finance Minister Bruno Le Maire said in a recent interview that his country would consider introducing a digital tax in the event of a failure to negotiate a global solution with the US on digital taxation.

France has threatened to impose a digital tax in a bid to recoup $400 billion in lost revenue from high-tech companies.

**UK says to proceed with digital tax despite US threat**

**BRUSSELS** — Britain has said it will proceed with plans to introduce a digital tax despite the US threat.

Britain's government has said it will introduce a tax on the profits of large tech companies to raise revenue to pay for a digital tax.

**India’s double whammy grows more evident**

**NEW DELHI** — India’s double whammy — growing unemployment and falling growth — has grown more evident, posing a challenge for the government.

India’s unemployment rate hit a record high of 6.1% in July, compared with 5.7% in June, amid a sharp decline in manufacturing output.

The government has promised to create 20 million new jobs over the next four years, but unemployment has remained high.

**South Korea posts lowest growth in a decade for 2019**

**SEOUL** — South Korea’s economy expanded at its slowest pace for a decade last year, hit by prolonged trade tensions between the US and China and the sluggish electronics industry.

The world’s 12th-largest economy grew 2.0% in 2019, down from 2.7% the previous year and the worst performance since 2009 in the wake of the global financial crisis.

**BLOOMBERG** — Trade tensions have grown a challenge for the South, which relies heavily on exports and is known as the “Miracle on the Han River.” Russia’s highly volatile ruble has been hit by a rise in economic uncertainty, which has hit exports and is also causing a rise in industrial output.

The country’s industrial production index fell 0.2% in January, compared with December, and is set to decline further in February.

**EUROPE** — The European Central Bank (ECB) is expected to keep interest rates steady at its current negative 0.5% level and to continue its asset purchase program until the end of the year.

The ECB said in its March meeting that it will increase its asset purchase program by €120 billion per month until the end of June, and then by €60 billion per month until the end of the year.

**UK-Africa Investment Summit**

**BRUSSELS** — Britain’s Prince William and Catherine, Duchess of Cambridge, welcome guests at a reception at Buckingham Palace to mark the UK-Africa Investment Summit, London, Britain.

The summit aims to boost investment and cooperation between the UK and African countries, with a focus on sustainable and inclusive growth.

**Russia’s stock market jumps**

**SAINT-PETERSBURG** — Russia’s stock market jumped on Monday, following a sharp drop in the US dollar.

The ruble, which had fallen to a record low against the dollar last week, recovered some ground on Friday, with analysts attributing the gains to improved geopolitical outlook and the possibility of a rate cut by the central bank.

**India’s double whammy grows more evident**

India’s economy has been hit by a slowdown, with growth slowing to just 5.7% in the fourth quarter of the fiscal year ended March 31, compared to 6.6% in the previous quarter.

The finance ministry has forecast growth of 5.9% in the current fiscal year, but many economists expect it to be lower.

**UK’s policy on digital tax**

Britain’s government announced plans to introduce a digital tax on the profits of large tech companies, with revenue to be used to fund a new free school.

The tax would be introduced on the profits of companies such as Amazon, Google and Facebook, with a rate of 2%.

**France’s digital tax**

France has also announced plans to introduce a digital tax, with revenue to be used to fund public investment projects.

**Russia’s economic indicators**

Russia’s economy grew at a rate of 0.3% in the fourth quarter of 2019, compared to 1.1% in the third quarter.

The country’s gross domestic product (GDP) grew at a rate of 0.3% in the fourth quarter, compared to 0.8% in the third quarter.

**India’s economic indicators**

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**France’s economic indicators**

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Davos: Trump bets big tariffs on car imports from EU if no trade deal struck

**EU announces funding for Ariane 6 launcher and other space-tech**

The European Union on Tuesday announced €200 million ($220 million) of funds to continue the Ariane 6 space rocket's development, a project that has faced delays and cost overruns.

The Ariane 6 rocket is planned to launch from 2023, with the first Ariane 6 rocket scheduled to launch in 2024. The EU is providing €100 million in funding to continue the Ariane 6 rocket's development, in addition to €20 million for the Ariane 5 rocket's development.

**Business | 05**

European lawmakers yesterday approved the European Union's list of priority energy projects that are eligible for up to €500 million in funding, aiming to accelerate the shift away from fossil fuels.

The European Commission, which is responsible for drafting the list, said it wanted to ensure the inclusion of fossil fuel projects in the list was minimized.

Environment campaign groups have welcomed the decision, saying it was a clear signal of the EU's ambition to cut carbon emissions.

Lawmakers who won the vote in the Industry committee of the European Parliament yesterday said the list was an important step towards achieving the bloc's 2050 carbon-neutral goal.

**As a result of developing Ariane 6, France's Ariane Group, which operates the Ariane rocket, said it would be able to support companies commercializing new products and services in the space sector.**

**France**

The first Ariane rocket is now due to launch in 2024, after delays caused by the COVID-19 pandemic. The Ariane 6 rocket is planned to launch from 2023, with the first Ariane 6 rocket to launch in 2024. The EU is providing €100 million in funding to continue the Ariane 6 rocket's development, in addition to €20 million for the Ariane 5 rocket's development.

**Bloomberg**

Jaguar Land Rover to cut 7,000 jobs at its Solihull plant amid uncertainty over its inclusion in the EU's list of projects that receive funding.

The British luxury carmaker, which is owned by India's Tata Motors, said the cuts would affect around 10% of its workforce and come on top of existing redundancies at the plant.

The company said it had been forced to make the cuts due to uncertainty over its inclusion in the EU's list of projects that receive funding, as well as wider industry challenges.

**BP's money goes all-in on climate goals and explores overhaul**

Chairman of the BP board, who is also a former chief executive, said the company would now focus on clean energy rather than fossil fuels.

BP has been facing pressure from investors to reduce its carbon footprint, and has set a target of net-zero emissions by 2050.

**Reuters**

Oil prices fell yesterday as a result of ongoing concerns over a potential global recession and the impact on crude demand.

The头 of the IEA, Fatih Birol, said the latest forecast shows a significant risk of a global recession, with the oil market to be in surplus by 1 million barrels per day (bpd) in the first half of the year.

**Politics**

As a result, Birol added, it is not surprising that oil prices fell yesterday as a result of ongoing concerns over a potential global recession and the impact on crude demand. The oil market is now expected to be in surplus by 1 million barrels per day (bpd) in the first half of the year, according to the IEA's latest forecast.

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BLOOMBERG | LONDON

Low borrowing costs are a sign that governments should boost their capital spending, and are the reason the UK has returned 80% of its total trade deficit, according to Chancellor of the Exchequer Sajid Javid.

Under its new strategy, the British government can now add up to an additional £100bn (US$130bn) over the next five years, Javid told a panel at the World Economic Forum in Davos, Switzerland. He emphasized the need to do the same.

The rates will stay low for long. It’s almost like a signal to the govern- ment to invest in infras- tructure, invest in the future, he said. It’s right, it’s true.

British’s Chancellor of the Exchequer, Sajid Javid attending a session at the World Economic Forum (WEF) annual meeting in Davos, Switzerland, yesterday.

Separate data published Wednesday showed Javid pre- vided the instricting of last year’s departamental spending rose to its lowest pace for any December since 2003. Britain is boosting the purse strings after almost a decade of budget cutting that has brought down the deficit to under 2 percent of economic output from 10% in the aftermath of the financial crisis.

Javid said his decision on whether to lower interest rates further is for the Bank of England to make. Specialization officials will cut rates to support the economy has being meeting to almost of 30 policy measures publicly and marks ever since a reduction as more likely than not.

“Growth is too low,” Javid said. “We need to get up to 2 percent levels of growth, gradually pushing our growth rate up. It’s much easier said than done, but because of the political and eco- nomic stability we have, the policies we have, I think that can be done.”

UK’s Javid says low rates signal asqueeze governments should invest

Tech must diversify to avoid inbuilt bias, says Facebook’s Sandberg

When it comes to corporate culture, Facebook CEO Sandberg says companies must do more to encourage diversity and avoid inbuilt bias.

“Technology can reflect societal norms and encourage programmed thinking and stereotypes,” Sandberg said on Tuesday.

“People must do more to encourage diversity and avoid inbuilt bias,” she said.

She cited the low numbers of women entering computer science degrees as a concern, saying they should be encouraged into the field to ensure a diversity of voices.

“Technology must be a force for good in the world,” she said.

The executive, whose net worth is estimated at $1.7bn by Forbes, worked for Google for seven years before jumping ship to Facebook more than a decade ago where she has helped build the social network’s site into a global leader.

Technology has given women “a voice,” said Sandberg on the Thomson Reuters Foundation’s “Tech for Change” event Tuesday.

“It’s our role to diversify and be encouraged into the field,” she said.

She also highlighted the importance of having female leaders in the workplace.

“We really have to work on diversity,” she said.

She also acknowledged that her own company’s policies were not always inclusive.

She cited Sandberg’s initiative to encourage women to aim for top jobs and highlights sexist barriers in the workplace.

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