

### The Daily Economic and Business News Update, Wednesday, 08 May 2019

#### Foreign Currency, Money, Equities & Commodities Markets Overview

Foreign Currency Markets			International Stock Markets				Year-On-Year Inflation Rates	
Currency	08-05-19	07-05-19	Index	07-05-19	06-05-19	Change	Country	Rate
USD/RTGS	3.3000	3.3000	Dow Jones	25,965.09	26,438.48	-1.79%	Zimbabwe	66.80% <sup>Mar</sup>
USD/ ZAR	14.3859	14.4682	NASDAQ	7,963.76	8,123.29	-1.96%	South Africa	4.5% <sup>Mar</sup>
EUR/ USD	1.1210	1.1207	FTSE All Share	3,985.21	4,046.86	-1.52%	Malawi	9.3% <sup>Mar</sup>
GBP/USD	1.3067	1.3122	Nikkei 225	21,567.48	21,918.01	-1.60%	Zambia	7.7% <sup>Apr</sup>
USD /BWP	10.7181	10.7643	DAX	12,092.74	12,286.88	-1.58%	Botswana	3.3% <sup>Mar</sup>
Old Mutual Implied Exchange Rates							Mozambique	3.41% <sup>Mar</sup>
Currency	07-05-19	06-05-19	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Namibia	4.5% <sup>Mar</sup>
GBP/USD	8.0792	8.1200	6.7717	2.3828	1.684563	1.137004	Kenya	6.58% <sup>Apr</sup>
USD/ZAR	42.6988	41.6238	35.4063	14.5289	10.13966	4.907358	Ghana	9.3% <sup>Mar</sup>
Regional Stock Markets			Interest rates		07-05-19		Nigeria	11.25% <sup>Mar</sup>
Index	07-05-19	06-05-19	Change	07-05-19		Brazil	4.58% <sup>Mar</sup>	
ZSE Industrial Index	458.67	455.14	+0.78%	SARB Prime Rate		10.25%	China	2.3% <sup>Mar</sup>
ZSE Mining Index	184.11	185.25	-0.62%	BOB Prime Rate		5.00%	Canada	1.9% <sup>Mar</sup>
ZSE All Share	137.26	136.23	+0.76%	LIBOR One Month		2.467%	Germany	1.3% <sup>Mar</sup>
JSE All Share	58,043.60	58,712.83	-1.14%	LIBOR Three Month		2.560%	Australia	1.8% <sup>Mar</sup>
Ghana SE-CI	2,337.75	2,333.36	+0.19%	LIBOR One Year		2.746%	U.K.	1.9% <sup>Mar</sup>
Nairobi All Share	157.79	157.79	0.00%	Federal Discount Rate		1.000%	Japan	0.5% <sup>Mar</sup>
Nigeria All Share	29,096.41	29,196.87	-0.34%	Federal Prime Rate		3.500%	U.S.A.	1.9% <sup>Mar</sup>
ZSE Counter	07-05-19 (US\$)	06-05-19 (US\$)	Last Traded (US\$)	Daily Change (US\$)	YTD Change (US\$)	YTD Change (%)	Issued Zimbabwe Shares	Market Cap. (US\$)
ZB Financial Holdings	0.41	0.41	0.41	0.000	+0.05	+13.89%	175,190,642	71,828,163.22
First Capital Bank Limited	0.05	0.05	0.05	0.000	-0.01	-16.67%	2,156,260,176	107,813,008.80
CBZ Holdings Limited	0.2414	0.2105	0.2105	+0.0309	+0.0914	+60.93%	687,231,691	165,897,730.21
Econet Wireless Zimbabwe	1.1	1.1004	1.1004	-0.0004	+0.2	+22.22%	2,590,577,000	2,849,634,700.00
FBC Holdings Limited	0.3815	0.3815	0.3815	0.000	+0.1815	+90.75%	671,949,927	256,348,897.15
Fidelity Life Assurance	0.11	0.11	0.11	0.000	0.000	0.00%	108,923,291	11,981,562.01
Get Bucks	0.08	0.08	0.08	0.000	+0.043	+116.2%	1,093,567,251	87,485,380.08
NMBZ Holdings Limited	0.24	0.24	0.24	0.000	+0.15	+166.7%	392,954,830	94,309,159.20
Old Mutual Plc	10.0214	10.0022	10.0022	+0.0192	+5.3214	+113.2%	69,081,664	692,294,987.61
First Mutual Holdings	0.13	0.13	0.13	0.000	-0.065	-33.33%	690,143,060	89,718,597.80
Mashonaland Holdings	0.029	0.029	0.029	0.000	-0.0056	-16.18%	1,859,073,947	53,913,144.46
ZSE Gainers				ZSE Losers				
Counter	07-05-19 (US\$)	Previous (US\$)	Change (%)	Counter	07-05-19 (US\$)	Previous (US\$)	Change (%)	
NatFoods	6.8500	5.7100	+19.96%	Nampak	0.3010	0.3500	-13.00%	
Fidelity	0.0844	0.0704	+19.89%	OK Zim	0.2705	0.2765	-2.17%	
RTG	0.0400	0.0335	+19.40%	RioZim	1.7200	1.7400	-1.15%	
Axia	0.4200	0.3615	+16.18%	Econet	1.1000	1.1004	-0.04%	
ZSE Market Data			International Commodity Prices					
Index	07-05-19	06-05-19	Commodity	07-05-19	06-05-19	Jan 19	Jan 18	
Turnover Value (\$m)	6.2382	3.1142	Gold (US\$/oz)	1,284.10	1,280.60	1,283.50	1,317.10	
Foreign Buys (\$m)	1.5650	0.6230	Platinum (US\$/oz)	868.00	874.00	792.00	942.00	
Foreign Sales (\$m)	1.3781	0.1060	Silver ( US\$/oz)	14.875	14.865	15.470	17.150	
Market Cap (\$m)	17,991.40	17,864.72	Palladium ( US\$/oz)	1,307.00	1,322.00	1,252.00	1,086.00	
YTD Change (Market Cap)	-6.24%	-6.90%	Brent Crude Oil (US\$/barrel)	69.88	71.24	53.80	66.55	

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## Local Business News

1. The Reserve Bank of Zimbabwe (RBZ) says it has availed adequate Letters of Credit (LCs) into the market to ensure availability of critical imports such as fuel. In view of prevailing foreign currency shortages, the majority of companies are currently dependent on LCs for critical imports such as raw materials and equipment, which are required to keep production going. And the RBZ has been allocating foreign currency through LCs to local companies for the settlement of foreign obligations such as the importation of raw materials critical for industrial production. (Herald)
  
2. President Mnangagwa is today expected to officially open the 35th International Chromium Development Association (ICDA) conference which kicked off in Victoria Falls yesterday. The conference seeks to deliberate on how the chromium industry can contribute to economic dynamism, with focus on resurgence of Zimbabwe in the global chromium market this year. President Mnangagwa will address the conference this morning. He was expected to arrive in Victoria Falls last night from Kasane, Botswana, where he attended the Elephant Summit under the Kavango-Zambezi Transfrontier Conservation Area (KAZA-TFCA) to discuss a common policy towards management of elephants. Delegates for the ICDA conference started arriving yesterday. The conference is being attended by over 200 mining experts from Zimbabwe and around the world. (Herald)
  
3. The Reserve Bank of Zimbabwe (RBZ) has cleared all outstanding payments to gold mining companies for bullion deliveries to Fidelity Printers and Refiners (FPR); the country's sole authorised gold buyer. Captains of industry in the mining sector, especially large-scale producers, said yesterday the clearance of the arrears for deliveries to the apex bank's gold buying unit would boost production going forward. This also comes as Government has deployed officials across all provinces to boost deliveries to FPR after bullion output in the first

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three months of this year tapered off amid reservations by small miners over prices. (Herald)

4. At least 46 million kilogrammes of flue-cured tobacco worth US\$82 million has been sold so far since the opening of the 2018/2019 marketing. Latest statistics from the Tobacco Industry and Marketing Board (TIMB) indicate that 37 million kilogrammes worth US\$67 million was sold through the contract floors while the auction floors accounted for US\$15 million from 9 million kilogrammes of the golden leaf. Tobacco deliveries are low this season compared to the same period last year, when 72 million kilogrammes worth \$206 million were sold. (Herald)
  
5. Procurement officers in Government ministries, State entities and local authorities are now required to make an undertaking before carrying out their duties as President Mnangagwa's administration intensifies efforts to stamp out corruption for the attainment of Vision 2030. Officials in constitutional commissions involved in procurement are also expected to uphold the integrity of public procurement by signing the written promise. All procurement officers, according to the Procurement Regulatory Authority of Zimbabwe (PRAZ), should have made the undertaking by May 31. Fighting corruption is one of the key pillars of the Second Republic and President Mnangagwa has declared zero tolerance to graft. The new instruments to stamp out corruption are being carried out through PRAZ which administers the Public Procurement and Disposal of Public Assets (PPDPA) Act. (Herald)
  
6. Zimbabwe's central bank governor said yesterday he expected the official exchange rate of a new currency to converge with that on the black market within three months, a move that could help increase the flow of dollars into the banking sector. The country in February ditched its discredited 1:1 official peg to the U.S. dollar, and merged bond notes and electronic dollars into a transitional currency called the RTGS dollar. The value of that currency was yesterday trading at 3.3 against the U.S. dollar and at 5 to the dollar on the black market. The mismatch

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has seen companies and individuals holding dollars selling their money on the black market for higher premiums. Bankers and economists accuse the central bank of manipulating the official exchange rate, charges that central bank chief John Mangudya denied. (NewsDay)

7. Zimpost is working on extending its money transfer service, Zipcash, onto the mobile platform in a bid to boost traffic and increase revenue, acting managing director Sifundo Moyo has said. Zipcash is a low-cost money transfer service that allows customers to send or receive money locally and internationally through the postal network. (NewsDay)
8. Zimbabwe's mobile network operators (MNOs) spent \$59.5 million in capital investments in 2018 compared to \$100.9 million in the previous year as the southern African economy deteriorates, pushing operating costs up. The country is home to three licensed MNOs, two of which are State-owned NetOne and Telecel, while the third one, Econet, is privately run. Postal and Telecommunications Regulatory Authority (Potraz) director-general Gift Machengete on Monday told the Parliamentary Portfolio Committee on Information Communication Technology that total operating costs increased by 23.1% from \$657.4 million in 2017 to \$809.01 million in 2018, taking into account salaries, rentals, fuel and other expenses. He said investment by the mobile network operators was mainly in base stations in order to improve national coverage. (NewsDay)
9. Invictus Energy Limited has entered into a non-binding memorandum of understanding (MoU) with local fertilizer maker, Sable Chemical Industries, to progress gas supply from the Cahora Bassa Project subject to commercial gas discovery being made. Under the terms of the MoU, Sable would be contracted to take 13 billion cubic feet of gas per year, with an option to increase to 26 billion cubic feet. The supply term of 20 years provides strong revenue visibility in the event that Cahora Bassa is transformed into a source of commercial gas supply. Sable is the sole manufacturer of agriculture grade ammonium nitrate fertilizer in Zimbabwe and a

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potentially large gas consumer. (NewsDay)

10. Reserve Bank of Zimbabwe (RBZ) governor John Mangudya says the economy is expected to improve in the short term, as the country is currently on a transitional path, supported by policies implemented by government. "We are in transition to a stable economy and a stable economy is required for purposes of increasing growth," he said yesterday at the State of the Economy (SoE) Report presentation in Harare. "The economy is expected to adjust soon from the recent fiscal and monetary policy measures. We have done very well under circumstances which are so difficult. As a nation we have been shaken by policy measures we have adopted, but they are for a good cause to a permanent stable solution. A superstructure which is strong to expand the economy," he said. (DailyNews)
11. Local economic think-tank, Africa Economic Development Strategies (AEDS), has urged government to park its mooted plans to reintroduce another local currency until the fundamentals are ripe to support the unit. Presenting the State of the Economy Report in Harare yesterday, the chief executive officer of AEDS, Gift Mugano said the country still lacks the economic fundamentals that are essential to support the Zimbabwe dollar (Zim dollar). "We cannot talk of a new currency now because we have no fundamentals necessary for us to bring back the Zim dollar," he told guests at the launch of the Report by AEDS in conjunction with the Daily News. (DailyNews)
12. Harare businessman Shingi Munyeza has called for political dialogue between the main political actors in Zimbabwe's body politic, saying the discord between them is undermining efforts to revive the country's economy. Munyeza, who was invited as one of the panellists at the launch of the State of the Economy Report in Harare yesterday, threw the cat among the pigeons when he hit out at the toxic political environment in Zimbabwe saying it represents the elephant in the room which must be dealt with first. He said no amount of progressive policies would

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succeed until there is harmony among the political leaders. Munyeza argued passionately yesterday that the polarisation gripping the country has caused unnecessary convulsions that are hurting the economy. (DailyNews)

13. Perennial loss-maker Zeco Holdings (Zeco) has once again said it is delaying its release of its financials by up to a month but didn't give reasons. At one point, it missed the deadline for 2014 results by about two months. In 2016, the engineering company was also suspended from the Zimbabwe Stock Exchange (ZSE) for failing to pay listing fees and failure to convene annual general meetings with shareholders. "...we will be publishing the Zeco 2018 audited financial results by May 30, 2019 due to circumstances beyond our control," the company said yesterday in a statement. The deadline was April 30, 2019. (DailyNews)

### **Regional News**

1. The South African rand inched upward early yesterday, bouncing back from the previous session's losses as investors betting on President Cyril Ramaphosa securing a big enough election majority to push through reforms locked in positions. At 0650 GMT the rand was 0.1% firmer at 14.4550 after sliding to a session low 14.5325 on Monday, weighed down by resurfacing trade tensions between the United States and China after President Donald Trump threatened \$200 billion worth of tariffs on Chinese goods. The resulting slump in risk demand dragged emerging currencies lower. The rand was down 1% at one stage before relief trickled in as investors sanguine on the outcome of Wednesday's national election helped the currency inch towards the 14.50 support mark. (Reuters)
2. MTN has registered more than 20 billion shares of its \$5 billion Nigerian business before its planned listing of the unit in the West African nation, the South African telecoms firm said yesterday. It announced the move shortly after a judge cleared Africa's biggest telecoms firm yesterday of missing a deadline to file a challenge against a \$2 billion tax demand, the latest

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row with the authorities to beset MTN's Nigerian business. MTN argues that the attorney general exceeded his power when he issued the backdated tax demand in September. State lawyers had filed a case saying MTN did not file its challenge in time. (Reuters)

3. The Kenyan parliament's transport committee has opposed a proposed takeover of the running of Nairobi's Jomo Kenyatta International Airport (JKIA) by struggling carrier Kenya Airways, a lawmaker told Reuters yesterday. The cabinet backed a plan last year to hand over management of the profitable airport, the largest in the country, to the loss-making national carrier. The transport committee had instead proposed that the carrier should be exempt from paying taxes to allow it to recover, said the Member of Parliament who did not wish to be named. (Reuters)
4. South Africa's business confidence rose in April as retail sales and import volumes improved alongside a firmer currency, a survey showed yesterday, lifting sentiment from a seven month low as businesses also saw a stable post-election policy environment. The South African Chamber of Commerce and Industry's monthly business confidence index (BCI) rose to 93.7 in April from 91.8 in March, the business body said. The reading was the highest since January, and had also been soothed by the increased focus on the economy in the run up to parliamentary and provincial elections yesterday. (Reuters)
5. Egypt has drafted a law to keep a tax on stock exchange transactions at 1.5 pounds per 1,000, cancelling an increase to 1.75 pounds per 1,000 that was due to take effect on June 1, the Finance Ministry said yesterday. Egypt introduced the stamp duty at 1.25 pounds per 1,000 in June 2017, legislating for it to rise to 1.5 pounds in the second year and 1.75 pounds in the third. The ministry said in a statement that the proposed change was designed "to reduce the

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financial burden on traders and support the activity of the Egyptian stock exchange". (Reuters)

6. Hackers stole bitcoin worth \$41 million from Binance, one of the world's largest cryptocurrency exchanges, the company said on Wednesday, the latest in a string of thefts from cryptocurrency exchanges around the world. The 7,000 bitcoin were withdrawn by hackers using a variety of techniques, "including phishing, viruses and other attacks", according to a post on Binance's website by chief executive officer Zhao Changpeng. The post said user funds would not be affected because the company would use its secure asset fund for users to cover the loss. Bitcoin's price dropped by as much as 4.2% in early Asian trading as news of the hack broke, although it later recovered some of its losses. Zhao said on Twitter other crypto exchanges, including Coinbase, had blocked deposits from addresses linked to the hack. (Reuters)
  
7. The services sector has contributed over 50% to Namibia's gross domestic product from 2010 to 2018, followed by agriculture with 20%. This was according to the African Development Bank's Southern Africa Economic Outlook report. Meanwhile, the industry sector's contribution to GDP stood at roughly 15%. In terms of employment in Namibia, the Labour Force Survey (LFS) released in late March stated that out of a population size of roughly 2.4 million, 1.1 million people are economically active. Moreover, the LFS showed that 725 742 of the economically active population are employed. Out of 13 countries in the region, seven countries' economies were dependent on agriculture during the review period. The African Development Bank (AfDB) said in their report that the highest rate was in Malawi, standing at 85%, followed by Mozambique with 75%, and Madagascar with 73%. (Namibian)
  
8. The Bank of Namibia (BoN) has declared Karatbars International, an e-commerce company which specialises in the sale of small gold bars, a pyramid scheme. A statement issued by BoN deputy director of corporate communications Kazembire Zemburuka on Friday said Karatbars

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International, which specialises in the sale of small gold bars and gift items in gold bullion, is in contravention of Section 55A of the Banking Institutions Act of 1998. The act states that it is the mandate of the bank to investigate persons or businesses whose business activities and operations are suspected of contravening relevant legislation. (Namibian)

9. The National Planning Commission (NPC) has started a consultative exercise to align sectoral plans, policies and strategies to the country's medium overarching strategy, the Malawi Development and Growth Strategy (MGDS III). The exercise, which started yesterday in Salima, will see NPC dating 17 government ministries, departments and agencies (MDAs) to critically scrutinise their existing strategies and policies towards MGDS 111. (Mwnation)
  
10. Minister of Energy Matthew Nkhuwa has called for more private sector investment in the development of Biofuels in Zambia. Mr Nkhuwa said Zambia is politically stable and has abundant water and land to enable private sector investment into the energy sector. The Minister said government is encouraging private sector participation in the development of biofuels in Zambia so that the industry can grow. He notes that biofuel can be a good alternative source of energy for Zambia especially now that the country is experiencing effects of climate change that has negatively affected the energy sector. (LusakaTimes)
  
11. BotswanaPost has recently launched a mobile wallet service called PosoMoney, which enables customers to deposit, cash, or withdraw money from any Post Office across the country. Any mobile network customer Orange, BeMobile or Mascom can access PosoMoney, either through the sim skin, which is available at any post office across the country, or download PosoMoney application on Google Play. PosoMoney allows customers to perform a host of different transactions such as depositing cash into a PosoMoney account through any authorised

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PosoMoney Agent. (Mmegi)

- 12.**As South Africans go to the polls yesterday, they may look back on an economy that transformed since the first all-race election 25 years ago. Gross domestic product almost doubled, along with the nation's debt load. While the country has come a long way in extending equal rights to people after half a century of segregation under apartheid rule, almost a quarter of the labor force still doesn't have a job. After years of having three investment-grade credit ratings, South Africa's debt is again assessed as junk by all but one of the major ratings companies. (Bloomberg)
- 13.**President Museveni is expected in Jinja and Buikwe districts today to commission at least 10 factories as part of his wealth and job creation gospel. Investment Minister Ms Evelyn Anite and State House officials said Tuesday that the commissioning of a chain of factories would help reduce Uganda's trade deficit. Uganda's trade deficit currently stands at about \$2.9 billion mainly on account of insufficient exports. (TheMonitor)
- 14.**The United States refineries have upped their imports of Iraqi, Nigerian, Brazilian, and Angolan crude oil, with May volumes, double that of April levels, data from Refinitiv Eikon has shown. Oil imports from Nigeria and other countries to the United States spiked as oil supply from Iran and Venezuela dried up, and as reduced OPEC production made scarce heavy sour and even medium sour grades. (AllAfrica)
- 15.**Kenya and US have signed an agreement to deliver economic prosperity, enhance security in

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the region and strengthen multilateralism. Cabinet Secretary for Foreign Affairs and International Trade Ambassador Monica Juma yesterday jointly signed the Strategic Dialogue Framework Agreement with US Deputy Secretary John Sullivan. Foreign Affairs CS Monica Juma and US Deputy Secretary John Sullivan. "President Kenyatta has mandated us to work in this strategic dialogue to promote ambitious trade and investment in each other's countries," said CS Juma. The agreement is also meant to secure economic development not just through trade but by creating job opportunities and improving living conditions. (StandardDigital)

### **International News**

1. Rowing fears about the impact of a worsening U.S.-Sino trade conflict on global growth lifted the safe-haven Japanese yen to a six-week high against the dollar yesterday. Elsewhere in the markets, the New Zealand dollar hit its weakest in half a year after the country's central bank cut interest rates to record lows and projected a chance of even lower rates in the future. (Reuters)
2. The US is to return close to \$200 million (£152.4 million) to Malaysia in funds recovered from asset seizures tied to scandal-hit state fund 1MDB. US authorities have so far transferred \$57 million tied to a Hollywood firm accused of using 1MDB funds to finance films. It will send another \$139 million linked to the sale of a Manhattan property allegedly bought with 1MDB funds. Billions of dollars from 1MDB officially the 1Malaysia Development Berhad funds have gone missing. Set up in 2009, the sovereign wealth fund was designed to boost Malaysia's economy through strategic investments. But US authorities say \$4.5 billion was diverted from 1MDB into private pockets, and they have been investigating the corruption scandal. (Reuters)
3. Global stock markets have slumped after US President Donald Trump's unexpected threat to impose new tariffs on Chinese exports. Yesterday, Japan's Nikkei 225 index lost 1.5% after the Dow Jones ended down 1.8%. The US president has vowed to double tariffs on \$200 billion of

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Chinese goods on Friday, amid claims Beijing is trying to row back on a trade deal. But a Chinese delegation is still due in the US for trade talks this week. The talks, led by Chinese Vice Premier Liu He, are due to resume in Washington on Thursday. Asian markets lost ground yesterday, after investors in the previous session had sought shelter in safer government bonds and the Japanese yen. (Reuters)

4. US trade representative Robert Lighthizer has accused China of backtracking on commitments in trade talks, but insisted a deal on tariffs is still possible. He said President Trump's threat to impose new taxes on Chinese exports came after China reneged on promises. But he said a Chinese delegation was still expected in Washington on Thursday for a further round of talks. US stocks regained ground after sharp falls earlier. (BBC)
  
5. Every adult in the UK should receive a weekly basic income of £48, according to the recommendations in a new report. The move could be paid for by scrapping more than 1,000 tax reliefs, a report by Professor Guy Standing, a professor at SOAS University suggests. The Labour Party which has previously floated the idea of a basic income said it would study the report ahead of drawing up its next manifesto. A universal basic income is already being trialled in other countries. The report, entitled Basic Income as Common Dividends: Piloting a Transformative Policy, was written by Professor Standing, an authority on the concept of the basic income. He was asked to write it by the Progressive Economy Forum, a left-leaning group of economists. Advocates of a basic income say it reduces poverty and inequality by providing a guaranteed income. (BBC)
  
6. Bahrain's fiscal reform programme and the \$10 billion (Dh36.7bn) in aid pledged by its Arabian Gulf neighbours last year have reduced borrowing costs for the smallest GCC economy, the International Monetary Fund said. Bahrain is committed to its Fiscal Balance Programme (FBP)

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and has started implementing elements, including the introduction of a value-added tax, the voluntary retirement scheme for public-sector employees, and efficiency measures to reduce expenditures, the Washington-based lender said in a statement after concluding its annual consultation to its member nation. (TheNational)

7. The Governments of the United States of America and the Republic of Armenia recommitted to strengthening their relationship during the U.S.-Armenia Strategic Dialogue (USASD), held in Yerevan yesterday, the U.S. Embassy in Armenia said. It said Armenian Foreign Minister Zohrab Mnatsakanyan hosted the dialogue and Deputy Foreign Minister Grigor Hovhannisyan led the Armenian delegation, with participation by Armenian Ambassador to the United States Varuzhan Nersesyan. (ArkaNewsAgency)
8. Finance Ministry officials are taking extraordinary measures to prevent modern monetary theory (MMT), an economic approach that advocates government spending, from gaining traction in Japan and possibly heightening opposition to a planned tax hike. The ministry has distributed documents to policy advisers blasting MMT as a ridiculous idea. "It is not worthy of comment because it is something only being promoted by those who want to spend a lot of government money," a high-ranking Finance Ministry official said about MMT. "It is an expression of (economic policy) hitting a roadblock." (TheAsahi)
9. United Overseas Bank (UOB) is integrating the digital solutions of e-commerce solutions provider Shopmatic, into its suite of cloud-based business solutions "UOB BizSmart" to help small businesses build e-commerce websites quickly and expand their sales channels. Small businesses will be able to build e-commerce websites even if they lack technical skills such as coding, online payments and user experience design, the lender said on Wednesday. According to Shopmatic, its solution can help small businesses build customised e-commerce sites within

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15 minutes, compared to an average build-time of one month. (BusinessTimes)

- 10.**Bank of Japan (BOJ) policymakers remained divided on how quickly to ramp up stimulus to hit their elusive price goal, minutes of their March meeting showed, even as slowing global demand clouded the outlook for the export-reliant economy. While most in the nine-member board saw no immediate need to expand an already massive stimulus programme, several warned of heightening risks to Japan's recovery that could warrant additional monetary easing, the minutes showed today. "Considering the difficulty in shifting inflation expectations, it was important to respond pre-emptively in the event of a change in economic and price developments," one member was quoted as saying. (BusinessTimes)
- 11.**Venezuela will allow local banks to open foreign currency trading platforms as part of a loosening of the Opec nation's exchange controls, according to a central bank resolution published yesterday. President Nicolas Maduro, facing a hyperinflationary economic collapse and a relentless weakening in the bolivar currency, has repeatedly promised to overhaul the system. But numerous plans have floundered because the central bank did not supply enough currency to meet market demand. (BusinessTimes)