



Oman and Japan sign investment agreement

The Japan-Oman Investment Agreement aims at promoting and protecting investment between the two countries



SIGNING SESSION: The agreement was signed by Yasuhide Nakayama, state minister for foreign affairs of Japan, and Khalid Al Muslahi, ambassador of Oman to Japan, in Tokyo. - Supplied picture

The agreement will be effective on the thirtieth day after the date of exchange of diplomatic notes informing each other that their legal procedures necessary for the entry into force of this agreement have been completed

MUSCAT: An agreement has been signed between Oman and Japan for the reciprocal promotion and protection of investment, the Ministry of Foreign Affairs of Japan has announced.

The Japan-Oman Investment Agreement aims at further protection and promotion of investment between the two countries, said a press statement.

The agreement stipulates the treatments for investment activities when an investor (for instance a company) from one of the countries deploys funds in the other country, such as national and most-favoured-nation and fair and equitable treatments, observance of undertaking, free transfer facilities, conditions for expropriation and compensation and procedures

for dispute settlements.

"Interest for investing in Oman has been rising among Japanese companies, given its rich reserves of oil and natural gas and ongoing large-scale infrastructure projects in the Sultanate.

It is expected that this agreement, which improves legal stability of investment, will contribute to promotion of the reciprocal investment and human exchange-

es, and to further development of the economic relationship between the two countries," added the statement.

The agreement was signed by Yasuhide Nakayama, state minister for foreign affairs of Japan, and Khalid Al Muslahi, ambassador of Oman to Japan, on June 19 in Tokyo.

The press statement added that the agreement would enter into force on the thirtieth day after the date of exchange of diplomatic notes informing each other that their legal procedures necessary for the entry into force of this agreement (in case of Japan, the Diet approval will be required) have been completed.

In an exclusive interview with *Times of Oman* ahead of the signing of the agreement, George Hissaeda, Japan's ambassador to the Sultanate of Oman, said that the agreement was expected to boost bilateral trade by attracting increased Japanese investment as a result of minimised conditions for investment in Oman as well as setting clear rules for cases of deterioration in the investment environment.

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ECONOMIC CRISIS

Greek exit will stunt Europe's recovery, say corporate giants

MUNICH: Executives from Siemens to Peugeot Citroen say a Greek exit from the euro could threaten the region's economic recovery just as it's picking up momentum. While the direct impact of a so-called Greek exit on most companies outside Greece may be small, the secondary effects could ripple through the euro-area economy in the form of reduced confidence and investment. That wouldn't be good for earnings, said Peugeot chief executive officer Carlos Tavares.



nowhere and investors anticipated higher interest rates from the United States Federal Reserve. That's translating into a pickup in borrowing costs for companies as well.

Debate

A Greek exit could hurt the "general mood of the stock exchanges and financial markets," said Michele Norsa, CEO of luxury goods maker Salvatore Ferragamo, adding that the Greek market itself is too small to have much impact on his sales. He said he's still confident a Grexit can be prevented. "This doesn't mean that the solution will be immediate -- maybe we will see months of turbulence," he said.

"Anything that could destabilise the fragile European economy is a priori bad for our business," Tavares said on the sidelines of an event in Rabat, Morocco. "Europeans are slowly regaining some confidence, this confidence is leading to an improvement in spending and thus for the auto market."

After sputtering for years, the region's economy is benefiting from a confluence of favourable circumstances. A weaker euro, cheaper oil prices and Mario Draghi's €1.1-trillion (\$1.25 trillion) bond-buying programme at the European Central Bank are stimulating growth. The euro-area economy expanded 0.4 per cent in the first quarter.

That progress could be undone should a Grexit lead to turbulence in financial markets — driving borrowing costs higher in parts of Europe and stock prices down.

After dropping to record lows earlier this year, 10-year sovereign bond yields in Spain and Italy have jumped by more than a percentage point as Greek negotiations went

As the days dwindle before Greece's bailout agreement expires on June 30, European Union leaders called an emergency summit on Monday evening in Brussels to seek a deal. The Greek crisis ranks among Siemens CEO Joe Kaeser's biggest worries at the moment, he said on the sidelines of an event in Sao Paulo last week.

On the positive side, the protracted nature of Greece's descent and the long negotiations have given companies time to prepare for the worst. - Bloomberg News

ECONOMY

United States' economic growth no longer a gauge for Asian exports

WASHINGTON: If you wanted to figure out where Asian exports were headed, United States manufacturing data used to be a logical place to start. Not anymore.

The US is buying more goods from neighbours such as Mexico instead of Asia, and the shale-gas boom has kept demand within the country, said Christy Tan, head of markets strategy for Asia at National Australia Bank. The recovery in the world's biggest economy is also more services-oriented this time, and some of the increase in wealth and employment is being used to pay off debt rather than on consumption, she said.

"Asia's definitely lagging behind the US recovery, and so if you're talking about an export-led recovery, I'm afraid that's not happening in Asia," said Tan. "It's the structural shift in terms of the US recovery where demand is now more domestic oriented."

Export growth in China, Japan, South Korea and Singapore previously tracked a rebound in the Institute for Supply Management's US factory index as it recovered in 2009. This year, exports from South Korea, Singapore and Chi-



ASIA'S EXPORTS FALL: This year, exports from South Korea, Singapore and China to the US rose less in the first five months than they did during the same period in 2007 and 2010. - File picture

na to the US rose less in the first five months than they did during the same period in 2007 and 2010. Shipments from China gained 11.2 per cent from January to May in 2015, compared to about 20 per cent in 2007, the year before the start of the global financial crisis, data showed.

While Chinese exports spiked in February this year, the 48 per cent increase from a year earlier

was skewed by distortions from the timing of the Lunar New Year holiday.

Commodity prices

Slumping commodity prices in countries like South Korea — a large oil refiner — have also affected the numbers. The smaller export growth also reflects a more general slowdown in global trade since the financial crisis.

Certainly, the US economic recovery itself remains nascent. Growth slumped at a 0.7 per cent annualised rate in the first quarter amid severe weather, port disruptions and a stronger dollar that sapped exports.

The United States economy is poised to pick up this quarter, a survey showed. Whether that will spur exports from Asia is less certain. - Bloomberg News

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