



Taking place in Oslo
December 11th!

ECN NEWS Letter



Sarah Jessica Parker Leading the
Nobel Peace Prize Concert

ECONOMIC CONSULTANTS

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Editor

Lars Johan Myrtroen,

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The Nobel Peace Prize Award Ceremony!

The ceremony is following the usual pattern ending it all with a big concert with celebrities from all over the world. The award winner, The European Union, will be represented with a dozen full of its leaders, underlining the importance and the recognition of the Nobel Committee's decision. Traditionally all leaders of the Norwegian political parties are represented, emphasising that this is a reward given by an independent committee with no political agenda.



Kylie Minogue singing in Oslo

Sad to say though this year the Centre Party has decided to boycott the reward ceremony. This is a party representing the Farmers and in earlier days and had the name typically "The Farmers Party." The party has made an interesting journey. Back in the 30's before the Second World War, they were quite conservative with strong sympathies towards the Nazi party. Today they have travelled all the way and are placed in the Red/Green Government to the left of the Social Democrats. Their only agenda is to keep Norway out of the European Union, maintain huge custom

barriers maintaining food prices three to four times higher than in the neighbouring countries.



Geir Lundestad, Committee Secretary

Tragic that they are unable see the difference between their own political agenda the committees reward. Moreover, perhaps even worse they are giving the Chinese right in saying that it is a political prize. Especially the Social Democrats will need to sort this out before the award day so forcing these extremist at least to send one of its leaders.

Jim Page (62) joins EC, heading Canada and the U.S.

EC strengthens its position in Canada and the U.S. Canada together with the United States is one of the most interesting markets in the world. Both countries have programs covering a number of fields where EC has long experience and networks enabling us to assist as advisors, fundraisers, and building connections between European, Asian and American companies and their new counterparts. "Although the US has seen some tough years, we are pretty confident that the market will pick up again," says Jim Page. We are proud to have achieved an

agreement with Mr. Page. We have spent many years developing our foothold in the region and are happy to see an international, highly experienced consultant like Mr. Page take the lead. Our operations will be run from Toronto, New York, and Tampa.

**Mr. Jim Page-**

Jim brings with him some valuable skill sets to us at Economic Consultants. He is located in Toronto, Canada. As he

has spent 30 plus years in media sales; (the last 10 on the large digital screens in Times Square), dealing almost exclusively with CEO's, CFO's and CMO's, Jim has a unique understanding of the financial needs and requirements of medium to high net-worth individuals. He looks forward to assisting you in questions around funding and all the other services offered here at EC.

Mohanna Aba Alkhail (60) joins EC, heading Saudi Arabia.

Saudi Arabia has the second largest oil reserves and the sixth largest natural gas reserves in the world. Oil accounts for more than 95% of exports and 70% of government revenue. The share of the non-oil economy is growing and we see a huge potential for our services in the time ahead of us. EC has long experience and networks enabling us to assist as advisors and fundraisers, and building connections between European and Asian companies and their new counterparts. "Although the region has seen some troubled years, we are pretty confident that the unrest will settle down and market will pick up again," says Mohanna Aba Alkhail. We are proud to

have achieved an agreement with Mr. Abalkhail. We have spent many years developing our foothold in the region and are happy to see an international, highly experienced consultant like Mr. Aba Alkhail take the lead. We run our operations from Riyadh.

Mr. Mohanna Aba Alkhail -

Mohanna brings with him some valuable skill sets to us at Economic Consultants. He is located in Riyadh, Saudi Arabia. He has a Bachelor and a Master Degree

from the College of Notre Dame in California, USA. With 25 years plus experience from banks like Saudi Hollandi Bank, Riyadh Bank, Saudi Cairo Bank and the Al Mawared Corp. he is more than familiar with the banking Industry. With an additional six years in the Foreign Exchange industry serving as Department Manager at Al Rajhi, he is perfectly placed related to EC's focus. For the last few years, he has successfully been running his own consultancy company. He looks forward to assisting you in questions around funding and all the other services offered here at EC.

SAS

The Scandinavian airline carrier SAS was once again saved by their owners. Nothing wrong with that apart from the owners being the governments of the three Scandinavian countries, and I have lost count long ago how many times this has been done before. Most things are wrong with the company. For years, no one has really cared – if we do not make money the governments will be picking up the bill.

And interestingly enough each time a new crisis appears, the ministers come out and say this is absolutely the last time. This time the same happened but they managed to really squeeze the employees who really took a beating.



A fleet of old heavy fuel drinkers

Saying employees, obviously, management kept their pensions and benefits and the CEO had a cut from 10 to eight mills Swedish Krone. This company will never be profitable. They have been run by greedy leaders and hard-core left wings heading the 38 different unions. Cost of operating the unions alone is 100 mills SEK. So give at a year or two and they are bankrupt again.

Currency & Interest Rates

In accordance with the government regulation of 29 March 2001, The **Norwegian Bank's** implementation of monetary policy shall be oriented towards maintaining low and stable inflation. The operational target of monetary policy is an annual consumer price inflation rate of approximately 2.5 per cent over time. NB sets the interest rate with a view to stabilising inflation close to the target in the medium term. The horizon will depend on disturbances to which the economy is exposed and the effects on prospects for the path for inflation and the real economy.

It has been and is a challenge that the target is higher than the real inflation. We can hope that the NB wakes up on their monthly meeting (next on December 14th) and reduces the target closer to 2%. That would give as an interest rate more in line with what is sound for the economy.

In 2011, the central-government debt in **Denmark** increased by kr. 27 billion to kr. 413 billion. This corresponds to a debt of 23 per cent of GDP or kr. 74,000 per capita. Despite the increase, Denmark's debt remains low compared with that of other EU member states, and Danish government bonds are still enjoying the highest ratings from the credit rating agencies. With a growing debt and seemingly being happy of not being as bad off as many other countries, there is little comfort in keeping the rating. If they continue on this path soon the rating will fall. Unfortunately difficult to see what the Social Democratic governing party is doing to change.

The Swedish Repo rate unchanged at 1.25 per cent. Next meeting is December 18th. It will be very interesting to see if they find reasons still to keep it or if they start feeling the pressure from the weakening situation abroad and lower the rate. The Swedish economy has so far grown at a good pace, but is now slowing down due to the weak developments abroad. Unemployment is expected to rise somewhat in the coming period and inflationary pressures are low. The Executive Board of the Riksbank decided at their meeting in October, to hold the repo rate at the continued low level of 1.25 per cent and to lower the repo-rate path to stimulate the economy so that inflation rises towards the target of 2 per

cent. I still have great confidence in the Swedish Finance minister making sure that he will contribute to implement the right methods and targets.

As to what is interesting in the **US** at the moment, I will say the war between the Republicans and the Democrats definitely takes the lead. No doubt, they will need to come to an agreement before the end of the year. At least that is what the rest of the world is expecting. However, they managed to demonstrate that they easily could postpone any decisions before so nothing is for sure anymore. One thing however is for sure, the US cannot continue borrowing at the rate they have done. The question still unanswered is who will pay the bill.

Talking of **The UK** it is impossible to avoid the fact that Her Majesty the Queen has been pleased to approve the appointment of Mark Carney as Governor of the Bank of England from 1 July 2013. He will succeed Sir Mervyn King. According to comment from Sir King, he said, "I am delighted to welcome Mark Carney as my successor. He represents a new generation of leadership for the Bank of England, and is an outstanding choice to succeed me. Since Mark became Governor of the Bank of Canada, I have worked closely with him and admired his contributions to the world of central banking, in which he is widely respected. The Chairman of Court, Sir David Lees, said: "On behalf of the Court of the Bank of England I congratulate Mark Carney on his appointment as the next Governor of the Bank.

His reputation as an outstanding central bank Governor goes before him and Court very much look forward to working with him when he joins us next July."



Mark Carney new Governor of Bank of England

Difficult to get better statements and he surely seems to be the right man. But quite a challenge to take on and not easy to fully understand the fitness of the ship he will be manoeuvring in stormy whether ahead of us.

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Latest New Tech

Since my faithful HP laptop is swiftly approaching retirement, this is what I would like to see under this year's Christmas tree;



DELL XPS 14z

With Windows 8 Pro, 64-bit OS, Microsoft Office Pro 2010, and Dell 90W auto-air adapter. Processor choice is third Generation Intel Core i7-3517U processor (4M Cache, 3.0 GHz) and Video Card Nvidia GeForce GT 630M with 1GB GDDR5 VRAM. Memory not less than 8GB DDR3 1600MHz and Hard Drive; 512GB Solid State drive and Mobile Broadband 4G.

For Display the 14.0" HD+ (900p) Truelife Infinity Display with Skype-Certified Hi-Def Webcam would be great and for easy transfer from the old to the new computer the Belkin Easy Transfer Cable is worth taking. And just to mention it, the XPS 13 can also do the trick.

Latest on MEC

We like to keep you up to date on one of the most exiting projects we are working with today. To make sure that they have a solid well-anchored panel behind them these are the people making up the company's Technical Advisory Board; Mr. Buzz Aldrin, Mr. Van Hipp and Mr. Edward Calvert Nixon. They are all three well-known Americans with a remarkable history.

If you want to know more about products, ownership etc just contact us and we will be more than happy to help.



If you want more information on our exiting projects, you are more than welcome to contact us. Just click below and you are in!!



We will continue our expansion and present new Partners in the next issue of our News Letter.

LJ Myrtroen
Senior Partner