

**1st WEEK****April 2019**❖ **MACRO**

- Bank of America CEO Brian Moynihan told CNBC on Tuesday the economy is solid and expanding, rebuffing suggestions that the Federal Reserve needs to cut interest rates. “The United States economy is strong, it’s growing,” Moynihan said in an interview with CNBC’s Wilfred Frost. “More people are working now than ever, the unemployment claims are low, wages are growing fast. It’s a good place, right now.” Moynihan was interviewed ahead of his speech at the Consumer Bankers Association’s annual conference. The 100-year-old Washington-based group represents the nation’s big retail lenders. The CEO was specifically responding to CNBC’s question about whether the Fed needed to cut its benchmark interest rate immediately by 50 basis points, a suggestion made last week by Trump administration economic adviser Larry Kudlow. “I don’t think we need to juice it,” Moynihan said, referring to the economy. “We’re at a 2 percent-plus growth economy, we’ve got low unemployment, and wages are growing faster than people think, and people are spending.”
- The growing market power of a small fraction of companies in wealthy countries could crimp investment and hurt workers, the International Monetary Fund said on Wednesday, as the growing role of tech giants like Google fuels debate about regulation of the industry. The IMF did not name names in its latest World Economic Outlook, but said interest in the problem has mounted amid the rise of the tech industry. “Further increases in the market power of these already-powerful firms could weaken investment, deter innovation, reduce labor income shares, and make it more difficult for monetary policy to stabilize output,” the IMF said. The report comes just weeks after the U.S. Democratic senator and presidential candidate Elizabeth Warren vowed to break up Amazon.com Inc, Facebook Inc and Alphabet Inc’s Google. She has proposed legislation that would require tech companies that offer online marketplaces

to refrain from competing on their own platform and promised to nominate regulators who would unwind acquisitions like Facebook's deal for WhatsApp and Instagram.

- Review:

While the world's economies have slowed this year, the U.S. has weathered the downturn better than most countries, and growth would recover if the administration's trade disputes are resolved.

❖ **MICRO**

- This digital technology is developing very rapidly. This is a new payment method based on a fast response code (QR code) that can make payments. QR codes on electronic money, for example on GoPay, OVO, LinkAja, and CIMB Niaga Mobile Accounts. This QR code consists of a black and white grid arrangement in which the organizer data is stored up to the store data. It's easy, just scan the QR code, payment is complete. Bank Indonesia (BI) Assistant Governor Filianingsih explained that the central bank set a QR Code as a two-dimensional barcode that contains more information about horizontal barcodes and can also be read from various horizontal and vertical directions. Although it has been widely used by the public, this payment system does not yet have standards in Indonesia. Seeing this phenomenon, BI was in the process of testing the standardization of payment instruments QR Code named QRIS or Indonesian Standard QR Code.
- The Financial Services Authority (OJK) will be more aggressive in attracting new issuers. One way is to work with the Directorate General of Taxes and banking. OJK Capital Market Supervisory Chief Executive Hoesen said that the OJK would aim at high-level taxpayers and large debtors to list their shares on the stock exchange. "How many debtors will we work with banks yet? Large taxpayers who have not yet cooperated with the finance ministry," Hoesen said in a discussion at the Four Points hotel, Jl Djuanda, Bandung, Saturday (04/06/2019 ) However, Hoesen has not been able

to say how much potential the number of issuers from taxpayers and bank debtors. He said, he would coordinate with the relevant authorities. "This is the approach we are exploring. The target does not yet exist. So this is not in the context of pursuing targets," he explained. In addition, on the same occasion Hoesen said that he was in the process of turning his mind so that foreign companies could market on the stock exchange.

- Review:

The QR Code will also facilitate industry because merchants no longer need to provide many EDC machines. This means that from the infrastructure side it will also be cheaper and the payment ecosystem will be better.

❖ **BANKING**

- Bank Rakyat Indonesia (BRI) invites its debtors to floor the capital market. The invitation was conveyed in the Go Public Workshop with the BRI Group: Acceleration of the Company's Sustainable Growth through IPO Shares, at the Main Hall of the Indonesia Stock Exchange, Jakarta, April 10, 2019. BRI SEVP Treasury and Global Services Listiarini Dewajanti said that there are many benefits that the company can get if it becomes a public company. "There is capital market access for varied funding options," he said while giving a speech at the event. The funding can be through bank funding or the capital market. In addition, according to Listiarini, flooring in the capital market can also increase the value of the company. Not to mention, to be open, companies are encouraged to implement good corporate governance practices. So, he said, the company in the future could grow sustainably.
  
- Bank Rakyat Indonesia (BRI) shows its involvement in driving the growth of the tourism industry in Indonesia. The effort is to become the only bank that serves payments on the homestay rental application platform, Indohomestay. "Of course, as a majority bank in the MSME sector, it is very appropriate if Indohomestay cooperates with BRI in encouraging the development of the tourism industry," said Executive Vice President of Retail Payment Division at Bank BRI, Arif Wicaksono during the signing

of the BRI BRI MoU and Indohomestay, Jakarta, Friday (1/3/2019). Arif said the efforts of Bank BRI to encourage tourism were not only in the form of presenting payment services, but also providing special promos in the framework of cooperation with Indohomestay, namely discounts on homestays up to 50%. "In the meantime we are a discount. So when you book a homestay, pay using a debit card, credit card, or electronic money for one month is immediately discounted by 50%," he explained.

- Review:

BRI hopes that from the discussion the awareness of the debtors to go public can increase, especially for those who have not yet been flooded in the capital market. It is said the company also seeks to provide added value related to capital market services to customers through cooperation with the Indonesia Stock Exchange (IDX).

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