

BANKING/FINANCE

As Markets Swoon, Finance Chiefs Urge US, China to Cool It

by Elaine Kurtenhach

The heads of the World Bank and IMF appealed to the U.S. and China to cool their dispute over technology policy and play by world trade rules, as tumbling share prices drove home potential perils from a clash between the world's two biggest economies.

Global economic growth is slowing but remains strong, Christine Lagarde, managing director of the International Monetary Fund, said on the sidelines of the IMF-World Bank annual meeting, being held this week on the Indonesian island of Bali.

Countries are mostly in a "strong position," she said, "which is why we believe we are not seeing what is referred to as 'contagion.'"

But the gyrations that rocked Wall Street the day before and Asia and Europe on Thursday, taking the Shanghai Composite index down 5.2 percent and Japan's Nikkei 225 nearly 4 percent, do partly reflect rising interest rates in the U.S. and some other countries and growing uncertainty over trade, she said.

"It's the combination of the two that is probably showing some of the tensions that we see in terms of indices, short-term indicators as well as possibly market volatility," Lagarde said.

The U.S. and Chinese exchanges of penalty tariffs in their dispute isn't helping, she said.

Her advice was threefold: "De-escalate. Fix the system. Don't break it."

She acknowledged that the World Trade Organization, based in Geneva, has made scant headway in recent years toward a global agreement on trade rules that can address issues like complaints over Chinese policies U.S. President Donald Trump says unfairly extract advanced technologies and put foreign companies at a disadvantage in a quest to dominate certain industries.

"Our strong recommendation is to escalate work for a world trade system that is stronger, that is fairer and is fit for the purpose," she said in opening remarks.

Somewhat obliquely, she said policies aimed toward an excessively "dominant position" were not compatible with free and fair trade.

The IMF has downgraded its forecast for global economic growth to 3.7 percent this year from its earlier estimate of 3.9 percent. It also issued reports this week on government finance and financial stability that warn of the risks of disruptions to world trade.

World Bank President Jim Yong Kim said the World Bank is working with developing countries to brace for a further deterioration.

"Trade is very critical because that is what has lifted people out of extreme poverty," Kim said. "I am a globalist. That is my job. That is our only chance of ending extreme poverty. We need more trade not less trade," he said.

Kim said the World Bank has launched a "human capital index" to



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help rank countries by the level of their investments in such areas as education and health care.

Policies to build such human capital are among the "smartest investments countries can make," he said.

He praised host country Indonesia, a democratic, Muslim-majority country of 260 million, for fostering strong growth but noted there was much room for improvement. The country is ranked 87th of 150 countries in the list.

Indonesia has endured a slew of disasters in recent months. Before dawn on Thursday, an earthquake collapsed homes on Indonesia's Java island, killing at least three people just two weeks after a major quake and tsunami disaster in a central region of the archipelago killed more than 2,000 people and left perhaps thousands more buried deeply in mud.

Thursday's magnitude 6.0 quake offshore north of Bali shook the area where the IMF-World Bank delegates are meeting, but there were no signs of significant damage.

The annual financial meetings take place at a time of growing concern over trends other than trade, such as moves to raise borrowing costs in the U.S. and some other regions to help cool growth and keep inflation in check. Rising interest rates are drawing investment flows out of emerging markets in Asia and Latin America at a time when growth in their exports is likely to slow.

Argentina and Pakistan, Venezuela and Zimbabwe are among countries grappling with crises. Concerns are growing, also, over slowing growth in China and rising debts among some developing countries resulting from projects associated with Beijing's "Belt and Road Initiative" to develop ports, roads and other infrastructure.

Elaine Kurtenbach reports for the Associated Press.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Zoning Workshop** on **Wednesday, October 24, 2018 at 6:00 PM**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, FL 33166** to consider the following public hearing application:

HEARING NO.: 18-10-DOR-03

APPLICANT: Saltz Michelson Architects ("The Applicant")

PROJECT NAME: Skilled Nursing Facility

PROJECT OWNER: A.P.D.C (Armando Alvarez)

LOCATION: The property is located at 3635 NW 78th Avenue.

FOLIO NUMBER: 35-3027-007-0024

SIZE OF PROPERTY: 2.93± Acres

PRESENT LAND USE: Doral Design/Decor District

PRESENT ZONING: Industrial

REQUEST: The applicant is requesting a variance to permit the height of the 6-story building at 77 feet and 8 inches, where the permitted maximum height is 60 feet. The applicant is also seeking to redevelop the property into a 240-bed Skilled Nursing Facility and 20,000 gross square feet medical office building.

LEGAL DESCRIPTION: Tract "B" of "CRUELLE AIRPORT INDUSTRIAL PARK" according to the plat thereof as recorded in Plat Book 86 at Page 29 of the Public Records of Miami-Dade County, Florida. Less the South 490 feet thereof, as said 490 feet is measured along the West Line thereof. Containing 127,652 Square Feet or 2.93 Acres, more or less, by calculations.

Location Map



ZONING WORKSHOP PROCESS: The zoning workshop consists of two sessions:

- First Session.** The first session of a zoning workshop shall provide a forum for members of the public to learn about proposed developments within the city. Developments may be presented to the public simultaneously, in several locations within the meeting site. During this session, members of the public are encouraged to ask questions and to provide feedback to the applicant about the proposed development. The applicant shall provide visual depictions, such as renderings, drawings, pictures, and the location of the proposed development. In addition, representatives of the applicant shall be available to answer questions that members of the public may have about the proposed development. The members of the City Council shall not be present during the first session of the zoning workshop. No meeting shall start before 6:00 PM Eastern Standard Time and shall take place at a time and date to maximize public participation.
- Second Session.** The second session of a zoning workshop shall provide a forum for the City Council to learn about the proposed developments discussed at the first session of the zoning workshop. No quorum requirement shall apply. Developments shall be presented by the applicants sequentially, one at a time, for the City Council's review and comment. The applicant shall again present visual depictions of the proposed development. In addition, the applicant shall be available to answer any questions that members of the City Council may have about the proposed development.

No quorum requirement shall apply nor will any vote on any project be taken, but roll call will be taken, as it is a publicly noticed meeting.

Information relating to this request is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC
City Clerk
City of Doral