

World economy at rising chance of recession as inflation hits consumers

LONDON — The global economy is increasingly at risk of sliding into recession, surveys showed on Tuesday, as consumers faced with generation-high inflation rein in spending while central banks are tightening policy aggressively just when support is needed.

And supply chains yet to recover from the coronavirus pandemic have been further damaged by Russia's invasion of Ukraine and China's strict COVID-19 lockdowns, hurting the manufacturing industry.

A myriad of purchasing managers' surveys published on Tuesday from Asia to Europe to the United States showed business activity contracting and pointed to little hope of a turnaround anytime soon.

"Put simply, it's the extremely high rates of inflation that is resulting in households having to pay more for the goods and services they have to buy which means they have less to spend on other items," said Paul Dales at Capital. "That's a reduction in economic output so that's what's driving the recession. Higher interest rates are playing a small part but really it's the higher inflation."

US private-sector business activity contracted for a second straight month in August and is at its weakest in 18 months, with particular softness registered in the services sector.

There is a 45% chance of a US recession within a year and 50% within two years, according to economists in a Reuters poll on Monday who did however largely say it would be short and shallow.

It was a similar story in the euro zone where the cost of living crisis meant customers kept their hands in their pockets and business activity across the bloc contracted for a second month.

The gloomy data pinned the euro to a 20-year low against the dollar, with surging gas prices adding to misery dragging Europe towards recession.

In Britain, outside the European Union, private sector growth slowed to a crawl as factory output fell and the larger services sector eked out only a modest expansion, indicating a recession was coming there.

Japan's factory growth slowed to a 19-month low this month as output and new order declines deepened while Australia's composite Purchasing Managers' Index fell below the 50 mark separating growth from contraction.

FEELING THE PINCH

Inflation has reached multi-decade highs in many parts of the world, forcing central banks to tighten monetary policy as their mandate is to maintain price stability.

The Federal Reserve has lifted its benchmark overnight interest rate by 2.25 percentage points this year as it tries to curb decades-high inflation and is expected to raise it again next month, a Reuters poll found on Monday.

Yet despite that aggressive policy inflation was likely to stay above

the Fed's target beyond this year and next.

Last month the Bank of Canada surprised markets with a larger than expected 100 basis point increase to its key interest rate and said more hikes would be needed.

The European Central Bank (ECB), which struggled to get any meaningful inflation for years but is now facing it well above target, kicked off its rate hiking cycle in July, raising interest rates more than expected and a Reuters poll forecasts it will continue on its tightening path.

Britain's Bank of England (BoE) was one of the first amongst its peers to raise borrowing costs and is widely expected to continue doing so, even though it has warned the country faces a long recession as energy bills are expected to push consumer price inflation above 13% in October.

Central banking heavyweights, including Fed Chair Jerome Powell, meet this week for their annual symposium in Jackson Hole, Wyoming, and may shed light on how big future rate hikes might be and how strong their economies are. "Following the signs of an end to rate hikes among the central banks which led the tightening, investors may anticipate that the Fed, ECB, and BoE may end their rate hikes in the first half of 2023," said Richard Flynn at Charles Schwab.

"This year's Symposium may provide an early indication of when the turn from hikes to cuts may occur." — Reuters

Carmakers Volkswagen and Mercedes-Benz team up with Canada in battery materials push

FRANKFURT — German carmakers Volkswagen and Mercedes-Benz struck battery materials cooperation agreements with mineral-rich Canada on Tuesday, intensifying efforts to secure access to lithium, nickel and cobalt.

The move comes as automakers roll out their electric-vehicle expansion strategies globally in a bid to challenge sector leader Tesla. These strategies depend on sufficient supplies of vital battery materials.

No financial details were disclosed for the memorandum of understanding (MoU) agreements, which were signed in Canada during a visit by German Chancellor Olaf Scholz and a delegation of German corporate representatives.

"The supply of battery raw materials and the production of precursor and cathode materials with a low carbon footprint will allow for a fast and sustainable ramp-up of battery capacity — a key lever for our growth strategy in North America," outgoing Volkswagen Chief Executive Herbert Diess said.



JULIAN HOCHGESANG

Volkswagen (VW) aims to build, with partners, six large battery cell factories in Europe by 2030 with a capacity of around 240 gigawatt-hours, as well as a dedicated factory in North America for which it is currently examining potential sites.

VW is targeting initial capacity of 20 gigawatt-hours at the North American plant, said Thomas

Schmall, Volkswagen AG board member and head of the automaker's Power Co battery unit.

At a media briefing Tuesday, Mr. Schmall said the company aims to announce the North American plant location and potential mining and refining partners by the end of the year.

"Everything in our planned rollout of electric vehicles depends on the

supply of batteries," Mr. Schmall said.

Pablo Di Si, incoming president and CEO of VW Group of America, said the automaker's US plant in Chattanooga, Tennessee, aims to build 90,000 electric vehicles next year, adding that the new ID4 is expected to qualify this year for the full \$7,500 US tax credit under the new Inflation Reduction Act.

Mercedes-Benz, meantime, is preparing to go fully electric by the end of the decade wherever market conditions allow, and has recently struck a deal with China's CATL to ensure battery cell supply in Europe.

As part of the MoU, Mercedes-Benz will explore a strategic partnership with Rock Tech Lithium under which the Canadian firm would supply the German carmaker and its battery partners with up to 10,000 tons of lithium hydroxide a year from 2026.

Volkswagen has said it could become a shareholder in local mining firms to make sure it is first in line when it comes to supply. — Reuters

Brazil too important a food producer to depend on fertilizer imports, industry says

SAO PAULO — Global fertilizer companies operating in Brazil can increase local output of important crop nutrients if the government continues to improve the regulatory framework for the sector, industry representatives said on Tuesday.

Speaking at a day-long industry event, major players said Brazil is too important a food producer to depend on fertilizer imports.

Marcelo Altieri, chief executive of the local unit of Norway's Yara International, said during a morning panel discussion that Brazil's reliance on imports represents a threat to global food security, as the country is one of the world's largest food suppliers.

On the sidelines of the event, however, Mr. Altieri declined to comment on whether Yara

would be interested in bidding for a nitrogen-based fertilizer project up for sale by Brazil's oil major Petroleo Brasileiro.

Petrobras, as it is known, also is seeking bidders for potash mining rights in the Amazon.

Brazil imports about 85% of the fertilizer it requires, according to trade group Anda. In March, after the start of the war in Ukraine, the government announced a plan to boost local output.

Mosaic Co., the world's fourth-largest fertilizer producer, said the outlook for Brazilian production began to improve after Brazil passed new rules for the gas market.

The government also improved tax legislation that tended to favor imports, a Mosaic executive said.

"To depend on imports not only penalizes the country, but also the world," Arthur Liacre, an executive for Brazil's Mosaic Fertilizantes, said during an afternoon panel discussion.

Mr. Liacre recalled that 25 years ago, local production of the NPK fertilizer mixture was sufficient to cater to 55% of Brazil's needs. Today it is a little below 10%, he noted.

Ibram, a mining trade lobby, said at the event that it backs mining on Brazil's indigenous territory, which the Constitution allows, as a way to cut fertilizer import dependence.

Toronto-based Brazil Potash Corp is planning to open a potash mine in the Amazon.

In Southern Brazil, Australia's Agua Resources Ltd. hopes to build the region's first phosphate mine by late 2023. — Reuters

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