

*April 2023*

# Communique

We hope that everyone had an enjoyable Easter break as we move out of daylight saving and into cooler weather. The International Monetary Fund has dropped a bombshell on the global economy with sombre forecasts for the rest of the decade. On 25 April 2023, we look forward to commemorating ANZAC day with a dawn memorial, a game of two up and a toast to our brave diggers.

## IMF DROPS BOMBSHELL ON GLOBAL ECONOMY



The chances of the global economy achieving a soft landing have receded due to stubbornly high inflation and financial turmoil as reported in our March newsletter. Although inflation has shown signs of having peaked the IMF fears that the side effects of fast interest rate rises may extend the banking sector woes to the broader financial sector. The chances of a hard landing have risen significantly with the UK and Germany expected to enter into recession this year.

In Australia, GDP growth is forecast to limp along at only 1.6% in 2023 to 1.7% in 2024 which with a forecasted population growth of 2% pa the forecasts predict a fall in GDP per capita.

Inflation is expected to remain stubbornly above the Reserve Bank's target of 2 per cent with the IMF predicting inflation to be 5.3% for this year and falling to 3.2% in 2024.

Unemployment in Australia is expected to edge up from the record low of 3.5% to 4% in 2023 and 4.1% in 2024.

The Treasurer has been involved with talks at the G20 Meeting in Washington DC to gauge the sentiment from around the world before presenting his budget in May. The Government will need to look at ways of reducing spending in order to reduce the budget deficits.

From a global perspective, the IMF blames Brexit, ongoing US-China trade disputes and Russia's invasion of Ukraine as reasons for the deteriorating outlook.

Once headline inflation is under control, the IMF expects interest rates to fall to pre-COVID levels. This may not be until 2025.

## SMALL BUSINESS RESTRUCTURE



The Small Business Restructure Regime is becoming more popular for small businesses with creditors amounting to less than \$1m as an alternative to Voluntary Administration as it allows the director to continue to control and trade the business. There are a number of prerequisites in order to qualify for the regime but the benefit of being in control of the Company's destiny whilst being protected under the Corporations Act is worth considering.

Should your client be interested in finding out more information on Small Business Restructuring, then please contact us.

## NEW DEVICE TO SLASH THE RISK OF CYBERCRIME



We are sure that you have read about the recent spate of cybercrime at Medibank, Lattitude and Optus where the hackers have stolen vast numbers of personal data and then

demanding ransom which the organisation generally is advised to reject. Millions of customers have had their personal details uploaded onto the dark web to be used at any time in the future.

Developed by the man who invented mobile wireless EFTPOS machines, Daniel Elbaum, Vero Card is a multifactor authentication device offering the same level of protection as a bank transaction online.

The device is currently being used by defence forces and intelligence agencies as it replaces the need to have lots of different passwords. In contrast to a Google authentication process, this is a verifiatory. Users of the Vero Card are assigned a PIN which is entered into the application that they are trying to access. There is no need to enter your details online ever again. If you are unfortunate enough to lose your Vero Card then it remains secure and can be easily replaced.

The only issue that needs to be overcome is whether consumers are prepared to carry the card as well as a mobile phone.

## BALI CONFERENCE 2023

Our sister company HA-Assist is holding a Bali Conference from 2 August to 4 August 2023. Come join us for a get together and networking in a relaxed part of the world.

Click the button below to find out all about our HA Assist Bali Conference.



RSVP

# We can help you now

If you have clients who are experiencing difficulty in paying their debts and/or need to restructure their business, please contact me.



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