HE Saad bin Sherida Al-Kuwari, Minister of State for Energy Affairs, met in Doha with Peter Szijjarto, Minister of Foreign Affairs and Trade of Hungary, who is currently in the country on an official visit to Qatar. Discussions centred on cooperation between both countries, especially in light of the ties of friendship and trade, as well as other issues of mutual concern.

The meeting discussed bilateral relations and joint co-operation, particularly in the fields of trade, industry and investment and ways to strengthen them in light of the free trade agreement (FTA) signed between both countries. The session also included discussions on projects that serve the economic interests of both sides to establish joint investment initiatives launched to support the private sector and protect investments between the two countries. This would promote trade and encourage businesses from both sides to establish joint investment projects that serve the economic interests of both countries, highlight-ing the importance of building the third session of the Qatar-Hungary Joint Committee.

QNB provides innovative ways to enable customers to register on all IPOs either for themselves or on behalf of their relatives and children.

QNB announces financing of Baladna IPO subscriptions

QNB, the largest financial institution in the Middle East and Africa, has announced the financing of Baladna IPO subscriptions.

The bank will finance 82% of the total value of shares that the QIC shareholders wish to purchase, per the contract with Baladna.

Customers can purchase the registration and subscription to the IPO with a simple process by visiting qnb.com/IPO available through the bank’s website and mobile banking services. Customers can now complete the registration and subscription to the IPO with a simple process by visiting qnb.com/IPO available through the bank’s website and mobile banking services. Customers can now complete the registration and subscription to the IPO with a simple process by visiting qnb.com/IPO available through the bank’s website and mobile banking services.

QIC holds extraordinary general assembly meeting

Qatar Insurance Company (QIC) held its extraordinary general assembly meeting wherein shareholders approved amendments to Article 4 of Articles of Association. The meeting, which was presided over by Al-Kuwari, Khalifa AlMiyah, deputy chairman of QIC, made amendments to Articles 4, 36 and 41. Hassan Ibrahim Alfattan, board member, was also present.

Gulf Times extra general assembly meeting

EXTRAORDINARY GENERAL MEETING 22 October 2019

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Al-Kuai calling for lifting Qatar-Hungary investment relations

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Al-Kuwari meeting with Hungary’s Minister of Foreign Affairs and Trade, Peter Szijjarto in Doha yesterday.

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Al-Kuwari discussing energy ties with Hungarian Minister

HE Saad bin Sherida Al-Kuwari, Minister of State for Energy Affairs, and Minister of Foreign Affairs and Trade of Hungary, who is currently on an official visit to Qatar. Discussions during the meeting centred on cooperation between both countries, especially in light of the ties of friendship and trade, as well as other issues of mutual concern.

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Goldman sees upside for South African economy

Goldman Sachs Group Inc. sees a silver lining for South Africa’s economy at this blue-wash point and theundy buy

“South Africa has a lot of room to grow,” said Colin Coleman, head of sub-Saharan Africa for the New York-based bank, in an interview last week. “The good news is we are not growing negatively. We’re growing as a country at the moment.”

The comments come as Goldman Sachs expects South Africa’s prospects, with the bank’s economists in May last year predicting a recession of 2.6% for 2018. The South African economy is able to keep electricity supply stable despite a lack of exports and growth at the finance, telecommunications and mineral resources sectors, said Coleman. “If you can see that the basics that our growth rate should be at 2%, and you still have the problem of electricity blackouts, then you have a challenge. Stable growth and electricity stability would be a dream, 2% would be great, but it’s not there yet.”

Growth in South Africa is fixing Eskom, he said. “If you ask global investors what are the three things that they want to see?”

But for South Africa, keeping the lights on and local currency fixed-income market, becoming a primary dealer and to trade with plans to restructure its operations this year, he said.

“I am fix and fixing Eskom, the second thing is fixing Eskom and the third thing is fixing Eskom,” he said.

Coleman expects Eskom to enter a phase of stabilisation by the world of the year with plans to restructure its operations taking shape next year.

Goldman Sachs has long been bullish on sub-Saharan Africa’s financial markets they say “the first thing is fixing its electricity, the second thing is fixing its currency and third thing is fixing its currency,” he said.

Goldman, which is seeking a primary advisers also said the central bank risks to the upside, because we are at 0.6% growth for 2019,” Colin Coleman, a partner and
ting to manage operations and maintain tling to manage operations and maintain with debt, an inflated wage bill and is bat-

Goldman Sachs has long been bullish on South African assets on the back of South Africa’s 10-year Treasury yields, which are held by local banks, which will be less inclined to sell them.

“Lebanon’s debt plan delays day of reckoning, but for how long?”

Lebanon’s government announced a long list of necessary reforms, including new interventions for these investors picked up by the end of next year and lined up for five oil blocks in 2020.

Lebanon’s government announced a list of measures to address its financial crisis, putting the Lebanese government on track to address its debt crisis.

Lebanon’s government announced a long list of measures to address its financial crisis, but the list was approved by Parliament on Thursday to 24.5%.

Lebanon’s dollar notes, already in distressed territory, have fallen further since the start of nationwide demonstrations against corruption and worsening economic conditions.

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Commercial Bank 9-month net profit surges 19% year-on-year to QR1.5bn

Higher interest and fee income as well as better cost-management helped Commercial Bank's nine-month net profit rise 19% year-on-year to QR1.5bn (April 19 to September 30).

Net interest earnings grew 2% to QR914mn, driven mainly by QR824.1mn, mainly driven down by lower staff and administrative expenses.

Cost-income ratio was 24.9% at the end of September 30, 2019 compared to 33.5% in the year-ago period.

Rahat Alfardan, Commercial Bank's group chief executive, said the improvement in profitability was largely driven down on operating income combined with a sustained focus on cost management.

The bank's cost-income ratio has reduced to 4.9% at the end of September 2019 against 5.5% in the year-ago period.

He said Commercial Bank's operating income grew more than 7% compared to QR149.8bn at the end of September 30, 2019. The non-performing loans (NPL) ratio has reduced to 4.9% from 6.2% in the same period last year.

The balance sheet of QR11.94bn in the first nine months has increased by 7.9% compared to last year to QR10.4bn.

Commercial Bank has contributed to the country's financial sector which remains attractive to international companies.

CIBC Asset Management, the manager for fixed income impact investment strategies at AllianceBernstein, said the recent improvements in the financial markets continues to strengthen its position as a leading investment destination within the Middle East region.

Climate change is no longer the preserve of cities, states and regions. Climate change is affecting cities now, she said. That reality is not, however, always reflected in local real estate and municipal bond markets. The United Nations Environment Programme (UNEP) in a 2019 report said that 90% of people in the world currently live in areas affected by climate change.

According to the Intergovernmental Panel on Climate Change, more than 40% of the hazards that are reported every year to CDP are linked to changes in climate and weather.

The city was struck with outbreaks of Loughnold's and cryptosporidium in 2018 and 2019. The city has struggled for years to come up with a strategy to reduce their future threat.

The city is one of the first in the world to have a clean water system. The city has been working on a plan to improve their water quality for decades. The city has been working on a plan to improve their water quality for decades.

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Sensex snaps 6-session winning streak; rupee strengthens further

EM stocks rise to highest in more than a half and a two months

India's benchmark equity indices ended lower on Wednesday, snapping their six-session gaining streak as traders booked profit.

The BSE Sensex dipped 113.98 points or 0.36% to close at 31,959.86 points, while the broader Nifty traded 35.10 points or 0.47% lower at the 9,020.30 index. The market breadth was 248 advances and 1,259 declines.

Infosys Ltd plunged after a letter addressed to company’s board and public for the software exporter since April. The company announced results for the quarter ending September. Sales rose 20.42% to Rs699.53 crore in the September quarter. Its revenue profit jumped 58.96% (YoY) to Rs95.79 crore. Analysts estimated profits a year earlier. Chip prices is less than half of its operating profit margin. The company’s shares fell more than 6% in morning trade.

In the year so far, the rupee has weakened 12.3%, according to inSight data. The currency too much higher given the timing. The Indian rupee closed at 70.41 against the dollar and touched a high and a low of 70.33 and 70.48, respectively.

In early trade London and Paris were flat, while Frankfurt slipped 0.3%. Tokyo was closed for a holiday. In Asia, markets ended higher on China, Tokyo and Hong Kong rose 0.2%, Shanghai — Composite index rose 2.05%, while Singapore put on 0.3%.

Mumbai based fund manager Hyunho Sohn, portfolio manager of Fidelity fund that beat 98% of peers with an annualised return of 15% over the past two years, according to Bloomberg compiled, has raised bets on Samsung to the number one holding in its portfolio, ahead of Apple Inc or Alphabet. His fund, which holds about 6% of global technology stocks, beat 98% of its peers in its six-month investment mandate. According to CVS Financial Services, Inc. of Chicago, its benchmark equity index advanced 0.3%. Toronto rose 0.4% to 2,954.38 points yesterday.

Asian markets end higher on China, US trade optimism

Asian markets rose yesterday on optimism that US-China trade deal phase one is being discussed further. US President Donald Trump reinforced the optimism by tweeting: “Many people are waiting to put some money in the market. Seeing China having slowly started more investments in the US is a welcome sign that a larger trade deal might be in the offing.”

The result was announced during market heavy波动. The company said the US Food and Drug Administration has approved the abbreviated new drug application (ANDA) filed for nonfastidious (ondansetron) tablets (5mg and 16mg). Meanwhile, the rupee closed slightly stronger.

LEGO stock the number one holding in its portfolio, ahead of Apple Inc or Alphabet. His fund, which holds about 6% of global technology stocks, beat 98% of its peers in its six-month investment mandate. According to CVS Financial Services, Inc. of Chicago, its benchmark equity index advanced 0.3%. Toronto rose 0.4% to 2,954.38 points yesterday.

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This was “supported by official extension (to the October 31 deadline) for the installation and use of new tariffs and by reports that there could be more public-sector jobs, which might be key to the next phase of negotiations.”

On forward price-to-book values, for the first time in nearly three decades, the US market is on average at its lowest level since 1997. The average ratio for the large cap US stock market, measured against 10-year Treasury debt, is currently at an all-time low of 3.382. This is 13.8% in the third quarter from average at 7.063. The result was announced during market heavy波动. The company said the US Food and Drug Administration has approved the abbreviated new drug application (ANDA) filed for nonfastidious (ondansetron) tablets (5mg and 16mg). Meanwhile, the rupee closed slightly stronger.
Lockheed Martin Corp raised its estimate for 2019 earnings per share by $0.10 to $20.90-$21.40, the top end of the range, on higher costs for the F-35 jet program and increased interest charges. The company said it now expects expenses for the year to rise after higher-than-expected costs for the F-35 jet program, and increased interest charges. The company also expects to book a fourth-quarter restructuring charge of $200 million to $300 million.

Lockheed Martin has seen a steady increase in earnings per share from 2017 to 2019, with a 15% increase expected in 2020. The company has reported earnings per share of $20.20 in 2018 and $20.00 in 2017, compared to $20.90-$21.40 expected for 2020.

The company has also revised its forecast for 2020 to a revenue growth of 3% to 5% from 2019, as it expects to see growth in defense and space projects.

Lockheed Martin is preparing to deliver a new F-35 jet to the US Air Force, and is also working on a new fighter jet for the US Navy. The company said it expects to deliver 85 F-35s in 2020, up from 83 in 2019.

Recessionary conditions are likely to follow in the fourth quarter.

Continental said non-cash impairments of goodwill and other immaterial assets were $1.07 billion on an after-tax basis in the third quarter, compared to $5.6 billion in the second quarter. The company said it expects restructuring charges of $300 million to $400 million in the fourth quarter, compared to $200 million in the second quarter.

Continental said the combined loss of $3.1 billion in the third quarter was expected to be offset by a tax credit of $2.0 billion.

President and CEO Satish Pai said, "We are experiencing a challenging market environment with muted rates. The bank's share price is down 16% over the past year, as rates eat into margins and investment banking activity remains muted. Continental is in good shape and will continue to invest in our core businesses to capture these opportunities." Continental cut its dividend rate by 15% in the third quarter, and announced plans to sell its auto parts business for $5.4 billion.

The housing market, the most sensitive sector to interest rates, continues to be weak, with homebuilder orders falling 13% in August from a year earlier. The company said it expected housing starts to be down 10% in 2020, compared to a 5% decline in 2019.

Shorter-term trading conditions in the UK regional market have been difficult, with businesses and consumers grappling with political and social instability. High levels of joblessness, currency devaluation and political uncertainty are expected to continue.

BNSF Railway Co reported a 2% drop in third-quarter core profit, pressured by lower-than-expected fuel prices and severe weather conditions.

BNSF said its core profit, which excludes items such as fuel and weather, fell 2% to $2.84 billion in the third quarter, compared to $2.90 billion a year earlier. The company said it expected core profit to be pressured by lower rail rates, severance costs, and other items in the fourth quarter.

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Korea won likely to be worst performer in 2019: Westpac

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China's yuan inches lower as corporate dollar-buying rises

Bloomberg

The trade deal reached between China and the US earlier this month will provide some relief to Asian currencies from 10-year low, according to Bloomberg's top foreign-exchange analyst.

“The South Korean won, already the biggest loser among emerging Asia currencies this year, could see some relief from the trade deal, and some of the fear could be absorbed, which would help the won," said Frances Cheung, the Singapore-based head of Asia macro strategy at Westpac Banking Corp., which has topped Bloomberg’s ranking for Asia's top currency analysts for four of the past five years.

“Some of the selling pressure is likely to be reversed and the won will rebound in Asian currencies from 10-year low, according to Bloomberg’s top foreign-exchange analyst. The South Korean won, already the biggest loser among emerging Asia currencies this year, could see some relief from the trade deal, and some of the fear could be absorbed, which would help the won," said Frances Cheung, the Singapore-based head of Asia macro strategy at Westpac Banking Corp., which has topped Bloomberg’s ranking for Asia's top currency analysts for four of the past five years.

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European markets gain; British pound softens as more Brexit votes loom

The pound dipped Wednesday as British MPs rejected key votes on Prime Minister Boris Johnson’s Brexit withdrawal bill, but analysts said its decline was capped by broad tensions that a no-deal Brexit will be avoided.

Global stock markets meantime rose on growing expectations that the US will agree to a partial trade deal next month.

Thursday’s market decline came a day after it hit a five-month peak at $1.3833, after parliament voted to reject Johnson’s plan to request another extension to Britain’s scheduled exit from the European Union.

In Europe, London’s FTSE 100 was down 0.3% to 7,225.44 points, while France’s CAC 40 gained 0.26% to 5,875.59 points and Germany’s DAX 30 was up 0.15% to 12,746.06 points at the close yesterday.

“The pound has dipped a little but remains well supported on the whole and not too far from recent highs,” noted David Cheetham at eToro. But it was also obvious that traders were wary of anything that might suggest the whole Brexit process has taken on a momentum that is fast trying to predict the next political development in the kingdom of a few months,” he said.

Johnson had his hand arrested by parliament on Monday, with only over a week to go until Brexit on October 31. The bill must pass by Wednesday, with time today as “suffice, total and vote on the WOB, what is likely to be the start of very arduous and long sessions in parliament,” Johnson said on Thursday.

Johnson faces two Brexit votes that could decide if he still has a reasonable chance of an agreement that will keep the EU’s border between Germany and France, and the Brexit deal on the table.

Johnson hopes to win the talks of a partial agreement Monday after seeking approval for the withdrawal agreement bill, but he also told parliament that he will vote for that deal and the Withdrawal Act that implements the withdrawal agreement if he loses the key votes.

The Cabinet backed his proposal by 6-5, a 1-vote majority, with MPs to vote on the bill on Tuesday and Wednesday.

The British chancellor of the exchequer, Jeremy Hunt, told MPs that if they vote against the government on Tuesday, there could be no Brexit deal by October 31.

He said he was not going to hold a vote on the Withdrawal Act and that the government would vote to delay Brexit.

The government has already threatened to push through the Withdrawal Act without the support of parliament.

Foreign exchange traders mostly ignored Johnson’s last-minute warning to MPs that they vote against the government on Tuesday, with the pound falling 1.07 to $1.2930 in late European business.

AFC

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AFC
An auction next month of oilfields in Brazil may be the priciest ever held, raising at least $50bn in licensing fees and compensation, according to people familiar with government estimates.

Exxon Mobil Corp, Royal Dutch Shell Plc and other energy giants are set to vie for deep-sea deposits that could hold 15bn barrels of oil, almost twice as much as Norway’s reserves. Winners at the November 6 auction are expected to pay $25bn in licensing fees, plus share a portion of their production with the government.

In addition, bidders will need to negotiate payments to Brazil’s state-controlled Petroleo Brasileiro SA for investments it has already made in the area. Those payments could add another $25bn to $45bn in costs, according to off icials familiar with government figures who asked not to be named because the information is private.

The auction is unique in part because of the pricier oil fields being offered more than half of the daily output from Venezuela. It’s a rare opportunity for an industry more accustomed to exploring riskier offshore prospects that can take a decade or more to develop.

Fourteen producers – including Petrobras – have signed up to participate in the auction. Petrobras didn’t respond to requests for comment.

The auction is unique in part because one of the four areas being offered already produces more than half of the daily output from Venezuela.
SoftBank clinches deal to take over WeWork

Reuters

SoftBank Group Corp has agreed to buy WeWork, doubling down on its business-to-business operations after making a $3bn investment in its co-founder Adam Neumann to restructure the billion-dollar startup, sources said.

The deal, a rethinking of SoftBank's tender offer for up to $3bn to acquire WeWork and Neumann did not immediately respond to Reuters' request for a comment. A spokesman for WeWork in the form of warrants that are due in April, the sources said. Artie Minson, previously WeWork's chief financial officer, will succeed Neumann as CEO, according to the sources. Neumann's ability to tender his stake.

Neumann has secured a $685mn side stake.

The rescue financing also marks a dramatic fall from grace for Neumann, who recently quit as CEO and would serve on the prospect of thousands of layoffs, sources said.

The sources added.

The rescue offers ahead of an official announcement expected today.

President Joko Widodo to stay in his post in his second five-year term, including his presidential nomination expected today.

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**Business**

**Hong Kong unveils $255mn in economic support measures**

HONG KONG, June 15 (Reuters) - Hong Kong unveiled $255 million in economic support measures on Monday to support the city amid the worst of the coronavirus pandemic, with the region's iconic financial district witnessing signs of recovery.

The measures announced on Monday included relief for the catering sector, the retail market and small and medium-sized enterprises. The government said it was also planning to provide support for the tourism industry, which has been hit hard by the pandemic.

The measures, which will be phased in over the next quarter, are expected to provide a boost to the city's economy, which has been suffering from a prolonged downturn.

**Bloomberg**

**Rising crude, freight costs to curb Asia oil refiners’ profits**

SAIGON, June 15 (Reuters) - Asia oil refiners will struggle to maintain high margins next year after crude and freight costs rise, as China's government forces many companies to reduce output to curb pollution. Refiners will be unable to fully pass through crude cost increases to consumers.

Oil refiner margins in Asia have been at record highs this year, driven by strong demand from China and tight supplies. But margins are expected to fall next year as refineries face higher freight costs and China's government enforces new pollution rules.

**China’s 2019 coal imports set to rise more than 10%: Analysts**

China, the world’s top buyer of coal, is likely to see imports rise more than 10% in 2020 as tariffs on US coal and swinging prices weigh on local supplies, several analysts said.

China imported about 320 million tons of coal in 2019, or 10% more than in 2018, as it sought to meet growing demand for the fuel. China’s coal imports are set to rise further in 2020, with analysts expecting a 10%-15% increase.

**Uturns turn to India, Middle East as losses mount**

NEW DELHI, June 15 (Reuters) - Coronavirus has turned the oil industry's giants to India and the Middle East as losses mount, the third-quarter results of leading oil majors show.

Companies including BP, Shell and Total have reported losses in the first quarter, with revenues falling as demand slumped. However, some companies have seen some recovery in the second quarter, with oil prices rising since late May.

**Uber turns to India and Middle East as losses mount**

NEW DELHI, June 15 (Reuters) - Uber Technologies Inc, which lost about $9 billion in the first quarter, said it was now focusing on the Middle East and India as losses mounted.

The ride-hailing service, which has been hit by the coronavirus pandemic, said it would cut its workforce by 20% and would also look to cut costs by other means.

**China Inc in exit challenge as dealmaking on uncertain outlook**

SHANGHAI, June 15 (Reuters) - China Inc, the Chinese companies that have flocked to America’s stock markets in the past decade, are facing a challenge as dealmaking is in doubt.

The volume of Chinese debt deals was at $85 billion for the first half of 2020, down 13% from a year earlier, according to data compiled by Bloomberg. However, the market is expected to rebound as US-listed Chinese companies prepare for the second half of the year.

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World Bank president to visit Pakistan on Oct 31

The World Bank president, David Malpass will visit Pakistan by the end of current month to review Islamabad's inclusion among top 20 global reformers and to launch Pakistan’s Doing Business report for October 2019 in Islamabad.

The World Bank has introduced significant reforms in the areas of getting credit and enforcing contracts. The World Bank president and Prime Minister Imran Khan are expected to celebrate Islamabad's inclusion among top 20 global reformers and to launch Pakistan’s Doing Business report for October 2019 in Islamabad.

The W orld Bank chief would arrive in Islamabad on October 31 for approving a three-year strategy for bringing improvements in the ease of doing business strategy.

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Non-performing loans in Pakistan rise to Rs768bn this year

The State Bank of Pakistan (SBP) has disclosed the non-performing loans, which increased to Rs768.06 billion, which is 13.25% higher than Rs676.61 billion in 2018.

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Italy’s biggest bank wants to become less Italian

UBS gets boost from halthy Asias as investment bank mildly

As Poland exits coal, billionaire investor first nuclear plant

CEO Mustier to announce new plan on December 3; bank is ready to act for funding for its foreign operations, which will make it less Italian.

UBS Group AG is one from the Asian clients, said Sergio Ermotti, UBS’s chief executive officer. "Asia is also an important market for us, but it’s not as big as Europe."

UBS’s global wealth management business is by far the biggest, followed by its investment bank, which reported a profit of $2.5 billion in the first three quarters of the year.

UBS is also considering cutting 10,000 jobs, or around 10% of its workforce, and cutting costs by $3 billion a year.

UBS said it has made up the lost ground. It reported a profit of $2.5 billion in the first three quarters of the year, compared with a loss of $1.2 billion a year earlier.

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Global shipping firms look to sail into the future

Sunrise cancels EGM to approve $6.4bn Liberty Global deal

Sunrise chairman Peter Kurer said.

“We regret cancelling the EGM. We hope to have a significant amount of time setting up with our shareholders and continue to believe in the competitive strategy and tangential results of the acquisition,” the company said.

Not even support from investment bank, and enter new markets with a “branch-free” approach.

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Trump says ‘phase 1’ China trade pact on track for November

US President Donald Trump says ‘phase 1’ China trade pact is on track for a November signing. He said ‘it is done’ and指着 a ‘great deal’ had been reached. Trump threatened to raise Chinese import tariffs over the weekend if no deal was reached by November 30.

US firms facing worker shortage race to automate

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US employers are increasing automation, according to a survey from the Conference Board. The survey found that 38% of US employers plan to increase use of robot, automation, and AI in the next 12 months.

Germany said to pick Schnabel for ECB board seat

German officials are reportedly considering appointing Ulrich Schnabel as a new member of the ECB’s Governing Council. Schnabel currently serves as the head of the European Central Bank’s supervisory board.

Trump blasts Pelosi for ‘taking too long’ on Mexico, Canada trade pact

US President Donald Trump has criticized House Speaker Nancy Pelosi for delaying action on the US-Mexico-Canada Agreement, saying it is taking too long to pass the trade deal.

EU warns France, Italy over budgets, but rows unlikely

The European Union has warned France and Italy over their budget plans, but the Commission has said it is unlikely to open the so-called ‘budgetary escape clause’ against either country.

EU Commission needs letter from Madrid declaring: 'budgetary surprises also warnings also under ESM' for new 2019-2021 "budgetary surprises also warnings also under ESM" for new 2019-2021...