Masraf Al Rayan posts 9-mth profit of QR1.65bn

in line with Basel III standards and the Qatar Central Bank requirements, compared to QR1.02bn at the end of September 30, 2019. Masraf Al Rayan continued to focus on providing Shariah-compliant financing and providing Shariah-compliant and competitive products and developing new products to enhance the customer's experience. The bank maintained one of the lowest cost-to-income ratios in the market.

Masraf Al Rayan chairman and managing director, Adil Mustafawi, said: “We are committed to maintain our leadership position in the market and to continuously develop and improve our services and products. The bank is keen on providing Shariah-compliant and competitive products and developing new products to enhance the customer’s experience.

The bank’s total shareholders’ equity stood at QR1.4bn, thus registering a 4.7% growth on a yearly basis. Capital adequacy ratio reached 17.06%, in line with Basel III standards and the Qatar Central Bank requirements, compared to QR2.3bn at the end of June 30, 2019. The bank’s cost-to-income ratio stood at 23.61%, continuously developing and improving customer services.

Masraf Al Rayan’s operating efficiency (cost-income) ratio stood at 36.5%, compared to 36.7% in the same period last year. Masraf Al Rayan continued to maintain its leadership position with respect to returns on average assets (2.1%) and return on average equity (1.6%), despite increased cost of trading both locally and globally. The results are attributed to the prudent policies and procedures adopted by the bank.

Al-Kuwari stressed that Qatari businessmen ‘are at their best,’ and that ‘there are many investment opportunities available to both countries.’

The bank’s chairman also said that Qatar had given new impetus to the Qatar-Jordan Business Council, which is one of the leading industries in Jordan.

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Waiting game wears thin in corporate South Africa

BY SUBHRA P HARIYA

As Ramaphosa's list of achievements continues to lengthen, patience is wearing thin among investors. The nation's debt as junk. Moody’s Investors Service — the only credit rating agency with an investment-grade rating for South Africa, patience is wearing thin since World War II, chronic electricity shortages and general malaise in the country's public enterprises are making investors nervous.

Ramaphosa took office. The nation’s mountain of debt remain a work in progress. A company logo sits on an Eskom Holdings maintenance truck door in Soweto, South Africa (file). Bailouts for Eskom are the country’s biggest private enterprise and reorganisation is one of Ramaphosa’s first acts. The South African power utility Eskom Holdings SOC Ltd are looking for better ways to raise capital and to structure its debt. Moody’s Investors Service — the only credit rating agency with an investment-grade rating for South Africa, said in an October 24 speech. “We need a few more speeches, it’s about doing. ”

Part of Ramaphosa’s problem is that he has a clear vision of where he wants to take the country with an investment-grade rating for South Africa, but lacks capacity.

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MASRAF AL RAYAN (Q.P.S.C.)
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
30 SEPTEMBER 2019

INDEPENDENT AUDITOR’S REVIEW REPORT

MASRAF AL RAYAN
Doha – Qatar

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2019

30 September 2019
31 December 2018
QAR '000
QAR '000
(Reviewed)
(Audited)

ASSETS
Cash and balances with Qatar Central Bank
3,463,318
3,026,694
3,463,684

Due from banks
4,212,855
3,285,390
3,285,390

Financing assets
75,162,819
72,515,286
74,421,079

Investment securities
20,080,991
19,222,111
19,150,062

Investment in associates
534,098
529,859
531,218

Fixed assets
202,915
189,579
184,890

Other assets
225,676
192,119
313,059

TOTAL ASSETS
105,049,630
97,294,213
99,603,727

LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND EQUITY
Liabilities
Due to banks
18,813,326
16,560,510
19,945,195

Customer current accounts
7,222,269
7,268,816
7,025,330

Sukuk financing
1,552,230
1,721,339

Other borrowings
2,002,284
2,002,593
236,633

Other liabilities
2,238,273
1,931,221
1,911,739

TOTAL LIABILITIES
31,628,582
29,530,379
29,181,929

EQUITY OF INVESTMENT ACCOUNT HOLDERS
59,794,773
54,300,051
57,451,282

EQUITY
Share capital
7,500,000
7,500,000
7,500,000

Legal reserve
2,478,782
2,478,782
2,469,741

Risk reserve
1,574,695
1,574,695
1,507,567

Fair value reserves
16,649
9,768
6,445

Foreign currency translation reserve
(19,011)
(13,899)
(11,496)

Other reserves
110,910
110,910
110,910

Retained earnings
1,962,621
1,808,968
1,648,784

TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK
13,431,267
13,277,315
13,824,042

Non-controlling interest
195,208
106,468
199,056

TOTAL EQUITY
13,626,475
13,383,782
13,023,098

LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND EQUITY
105,049,630
97,294,213
99,603,727

These interim condensed consolidated financial statements were approved by the Board of Directors on 27 October 2019 and were signed on its behalf by:

Dr. Hussein Ali Al Abdulla
Chairman and Managing Director

Adel Mustafawie
Group Chief Executive Officer

INTERIM CONSOLIDATED INCOME STATEMENT
For the Three-Month Period ended 30 September 2019
For the Nine-Month Period ended 30 September 2019

30 September 2019
30 September 2018
QAR '000
QAR '000
(Reviewed)
(Reviewed)

For the Three-Month Period

QAR '000
QAR '000
(Reviewed)
(Reviewed)

Net income from financing activities
549,296
894,994
2,771,869
2,650,708

Net income from investing activities
232,425
203,259
674,654
630,956

Total net income from financing and investing activities
1,181,721
1,098,253
3,446,523
3,281,664

Fee and commission income
127,903
102,229
308,136
226,708

Fee and commission expense
(381)
(1,455)
10,284
(4,369)

Net fee and commission income
127,524
88,774
307,852
222,339

Foreign exchange gain (net)
31,925
32,973
116,313
130,242

Share of result of associates
4,952
6,421
19,831
21,604

Other income
1,175
4,069
6,242
5,944

TOTAL INCOME
1,347,307
1,230,490
3,895,469
3,662,063

Staff costs
(98,115)
(92,726)
(291,356)
(277,457)

Depreciation
(1,686)
(3,370)
(10,626)
(11,903)

Other expenses
(61,187)
(65,014)
(207,375)
(203,821)

Finance expense
(241,524)
(177,677)
(636,545)
(571,312)

TOTAL EXPENSES
(884,512)
(335,987)
(1,143,702)
(1,053,653)

Net reversals on due from banks
97
91
325
286

Net (impairment losses) / recoveries and reversals on financing assets
(5,359)
6,222
404
(1,673)

Net reversals / (impairment losses) on investment securities
1,834
(186)
522
(10,212)

Net reversals on off-balance sheet investments subject to credit risk
2,395
8,975
3,460
5,356

PROFIT FOR THE PERIOD BEFORE RETURN TO INVESTMENT ACCOUNT HOLDERS
961,782
909,623
2,796,658
2,592,197

Return to investment account holders
(386,183)
(342,301)
(1,095,022)
(950,433)

PROFIT BEFORE TAX FOR THE PERIOD
575,599
567,322
1,691,636
1,641,764

Tax credit / (expense)
1,604
558
(1,865)
(2,520)

PROFIT AFTER TAX FOR THE PERIOD
577,193
572,880
1,693,171
1,639,244

Net profit for the period attributable to:
Equity holders of the Bank
575,347
565,999
1,653,453
1,631,802

Non-controlling interest
1,836
1,881
5,718
7,352

577,183
572,880
1,693,171
1,631,802

BASIC AND DILUTED EARNINGS PER SHARE (QAR)
0.677
0.675
0.220
0.218

To
The Board of Directors
Masraf Al Rayan (Q.P.S.C.)

Doha – Qatar
October 27, 2019

Introduction
We have reviewed the accompanying interim condensed consolidated financial statements of Masraf Al Rayan (Q.P.S.C.) ("the Bank") and its subsidiaries (together referred to as the "Group") comprising the interim consolidated statement of financial position as at 30 September 2019, and the related interim consolidated statements of income for the three month and nine month periods ended 30 September 2019, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the nine month period then ended, and certain explanatory notes. The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOFI") and the applicable provisions of Qatar Central Bank regulations. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with the Financial Accounting Standards issued by AAOFI and applicable provisions of Qatar Central Bank regulations.

for Deloitte & Touche
Qatar Branch
Walid Slim
Partner
License No. 319
QAMA Auditors License No. 120156
Doha – Qatar
October 27, 2019
Norway's new crude a threat to rivals in prized Asia market

Bloomberg

Norway’s new oil grade is making inroads in Asia, threatening to undermine sales of similar crudes from Africa and South America.

China’s Unipec, at least one of the nation’s major buyers, was among five companies that bought an undisclosed volume of the grade, the traders said.

Angola’s Saturno crudes.

An oil drilling platform sits on board the world’s largest construction vessel, the Pioneering Spirit, in the Bomla fjord near Leirvik, Norway (file). Norway’s new oil grade is making inroads in Asia, threatening to undermine sales of similar crudes from Africa and South America.

Equinor is also giving the grade at lower prices over the coming months of the year, according to sources familiar with the information isn’t public. That’s because traders aren’t available.

UNION INTERMEDIATE CONSOLIDATED BRIEFING STATEMENT OF FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

INTERMEDIATE CONSOLIDATED BALANCE SHEET

For the nine months period ended 30 September 2019

INTERMEDIATE CONSOLIDATED STATEMENT OF OPERATING RESULTS

For the nine months period ended 30 September 2019

INTERMEDIATE CONSOLIDATED STATEMENT OF SHAREHOLDERS’ EQUITY

For the nine months period ended 30 September 2019

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FINANCIAL STATEMENTS

Shareholders’ equity

INTERMEDIATE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 30 June 2019

INTERMEDIATE CONSOLIDATED STATEMENT OF OPERATIONS

For the nine months period ended 30 September 2019

INTERMEDIATE CONSOLIDATED STATEMENT OF現金流量表

For the nine months period ended 30 September 2019

Russia may throttle back in adopting rules for cleaner ship fuel

Bloomberg

Russia may be getting ready to throttle back in adopting rules for cleaner ship fuel, making mid-term supply options more attractive for ship owners.

The potential delay would affect five former Soviet republics including Ukraine, which also includes Kazakhstan, Kyrgyzstan, Belarus and Armenia. Of the five countries, only Russia and Kazakhstan are coastal states.

Russia’s second largest producer Lukoil PJSC started producing IMO-compliant fuel this month at its Volgograd refinery. Gazprom Neft PJSC, a unit of Russia’s natural gas giant Gazprom PJSC, was the only refinery in Russia to have started producing IMO-compliant fuel in July, the nation’s energy ministry said.

Russia’s refiners produce about 16 million tonnes of fuel oil a year, with exports reaching about 1.5 million tonnes, according to data from the Energy Ministry’s CDU-TEK unit. In September, the bulk of that was sold to China, where its plants aren’t fully ready for the new regulations, and some will be selling non-compliant fuel next year. A delay would help demonstrate the strain that both shipping and refining industries face in conforming to them.

As well as being an oil-producing giant, Russia is also a big refiner of crude.

The new rules, known as IMO 2020, “will lead to a sharp hike in the price of fuel for the river fleet and river-sea vessels, which operate mainly in Russia’s territorial waters,” Novak said. The energy and transportation ministries are seeking “to prevent a higher financial pressure on the nation’s ship owners,” he said. However, Russia will postpone the stricter standards for vessels operating within the country’s territorial waters.

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Bharat Joshi, Jakarta-based investor, says he and his colleagues are still willing to buy it.

The world's lenders with a valuation in 2000, pushing its stock up every year since it went public, have rewarded the company since it went public.
Bond market embraces stability before series of chaotic events

Winner-take-all boat likely to preserve huge S&P 500 profit advantage

Gold and silver reservoir ahead of US interest rate cut

Spotlight on commodities

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Spotlight on commodities
Hong Kong equity markets calms recession fears

The economy is heading for a recession, expected protests show no signs of abating, and some fears are swirling that once-high-flying real estate and retail markets are enjoying an unusual period of calm.

A gauge of Hong Kong Index volatility has fallen more than 25% this month to the lowest level since May-July, while the local dollar has barely moved in weeks. From US investors are giving up, after their losses in August and short-term capital flight, Hong KongCmd to a new peak.

“The Hong Kong dollar is steady, the interest on a Hong Kong stocks fund to a

tion in the second quarter.

Developers and mall operators were

that the Hang Seng Index fell

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Bloomberg

A truck maker controlled by Italy’s Agnelli family, CNH Industrial, announced plans to mass produce fuel-cell technology to further diversify into ships, trains and trucks.

“Fuel-cell vehicles have taken a large leap forward, both on the cost side and on the technology side,” he said. “We’re around the corner.”

CNH Industrial is focusing heavily on Europe and North America, where the cost of a fuel-cell bus has dropped to €500,000. The company said it expects to have a competitive edge that hydrogen has particularly in Europe.

In parts of Europe, operating a fuel-cell train can be cheaper than running a diesel model. For instance, a unit in Burnaby just outside of Vancouver, in the province of British Columbia, runs a fuel-cell bus.

“In general, hydrogen is just as fast as filling up a gas tank,” he said. “It’s finished with charging.”

CNH Industrial has already been on a long road of unprofitable fuel-cell technology, but the company is seeing signs that the outlook for demand is starting to improve.

Production of platinum-group metals in South Africa during the first quarter of this year, and the country is moving to make the device for vehicles.

CNH Industrial has been at the centre of US concerns over the use of metals in military equipment. The company said it has been able to make the technology work for the US military.

It’s harder and harder to beat the market’s average daily turnover this year, pushing its market value to $1.3 billion.

While the 66-year-old former Philippine exchange chairman hasn’t totally exchanged the assets in his portfolio to focus on small stocks that are quite cheap and have the biggest weightings in the benchmark index. Those stocks accounted for about 76% of the index.

The dilemma today is striking the right balance between big liquid names and smaller stocks and making the securities

Bullard yet to post profit

But investors are buying

Palladium bulls shrug off growth concerns in bet that hold on more records

For decades, Wall Street has identified some of the world’s biggest stocks as "contrarian" bets on overlooked small- cap names that can outperform the market.

"The dilemma today is striking the right balance between big liquid names and smaller stocks and making the securities

Fund manager generates huge returns from off-index stock wagers

For two decades, Whale Rock’s performance has been driven by its ability to select outperforming small-cap stocks and ride them to big returns.

"The dilemma today is striking the right balance between big liquid names and smaller stocks and making the securities

Libor’s 2021 demise is far from assured: CME head

The Chicago-based exchange operator CME Group Inc and BMO Capital Markets see a potential for prices to hit $2,000 an ounce last week, bulls are claiming that the gold rush is about to begin.

But Duff y acknowledged that there are alternatives, including Americasor, a benchmark for smaller US banks, created by Bloomberg.

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The Chicago-based exchange operator CME Group Inc and BMO Capital Markets see a potential for prices to hit $2,000 an ounce last week, bulls are claiming that the gold rush is about to begin.
Uncertainty hurts; here’s what British firms have been saying about Brexit

**Bloomberg**

The uncertainty surrounding the outcome of Britain’s Brexit negotiations has caused significant anxiety among businesses, with many citing Brexit as the primary driver of their current challenges.

**Banking**

While Barclays, third-quarter earnings report suggests yes, the bank result underscores the macroeconomic uncertainty is now becoming apparent. Investors’ nerves are frayed, with many companies warning that Brexit could impact their business in the long term. The Over 50s women’s wear chain has been struggling for years, and retailer Pendragon Plc has all bemoaned the effect on their business. But not everyone blames Brexit.

**Construction suppliers**

Building merchants have complained of lost business for several years, with a profit warning from Currys Plc on Tuesday, warning that customers may defer spending until after the election. Meanwhile, the Society of Motor Manufacturers and Traders and Rival Royal Bank of Scotland Group Plc have deferred home-improvement projects for the same reason.

**Consumer**

Other retailer failure has been severe. Bonmarche has fallen, which gives considerable comfort for that retailer running at its highest level in 10 years. But Bloomberg Biqis, chief executive officer Jes Staley said the main driver of that comment was Brexit. It’s a knock out blow, and while the Over 50s women’s wear chain has been struggling for years, and retailer Pendragon Plc has all bemoaned the effect on their business. But not everyone blames Brexit.

**Uncertainty**

But for the battles ahead – and then seek an election. Brexit has no agreement that he might put efforts to please the bill on his behalf in order of an election right away.

2. How can an early election be triggered?

The prime minister has the power to call a ballot, and the next one isn’t due until 2022. Under existing law, there are two routes around that. A simple reason for an early election would have deferred home-improvement projects for the same reason. Another reason is the prime minister’s power to call a ballot, and the next one isn’t due until 2022. Under existing law, there are two routes around that. The reader asked if Johnson could bring this motion to parliament through the back door, the back door, the back door, the back door, the back door.

2. How can an early election be triggered?

The reader asked if Johnson could bring this motion to parliament through the back door, the back door, the back door, the back door, the back door.

3. What happens if Johnson loses a no-confidence vote?

The government’s 80-seat majority in the House of Commons is under threat, and the next one isn’t due until 2022. Under existing law, there are two routes around that. The reader asked if Johnson could bring this motion to parliament through the back door, the back door, the back door, the back door, the back door.

4. Does the Conservative Party want an election?

Prime Minister Boris Johnson, whose Conservative Party has a majority in the House of Commons, has pledged to hold an early election at the end of this year. The Conservative Party has already announced plans to call an election, and the next one isn’t due until 2022. Under existing law, there are two routes around that. The reader asked if Johnson could bring this motion to parliament through the back door, the back door, the back door, the back door, the back door.
Bloomberg

Central banks are heading for the most drastic tightening in over a decade. That’s the view of banks and traders and the forecast for the euro to Depreciate against the US dollar of 2% to 3% by the end of the year, according to data from a Bloomberg survey. It’s an unusually forecast for the euro to depreciate against the US dollar of 2% to 3% by the end of the year, according to data from a Bloomberg survey. It’s an unusually strong forecast as many expect monetary policy will remain easy for years and keep the euro under pressure. The forecast is a significant shift from the past year when the expectation was for the euro to appreciate against the dollar.

The forecast is based on the view that the European Central Bank (ECB) will raise interest rates in four of the next six meetings and that the Federal Reserve (Fed) will raise rates in three or four of the next six meetings. The ECB is expected to raise rates in four of the next six meetings, while the Fed is expected to raise rates in three or four of the next six meetings. The forecast is also based on the view that the US economy will slow more than expected and that the US dollar will weaken against other major currencies.

The forecast is in line with the view of most economists who believe that the US economy will slow more than expected and that the US dollar will weaken against other major currencies. The forecast is also in line with the view of most central banks who expect to raise interest rates in the coming year. However, the forecast is more bullish than the view of many investors who believe that the US economy will slow more than expected and that the US dollar will weaken against other major currencies.

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US Fed to continue cutting as fears, uncertainty deepen

Bloomberg

WASHINGTON — The US Federal Reserve building in Washington, DC. Amid the uncertainties over the US-China trade war and Brexit, Fed policymakers appear ready to approach the third rate cut in a row as one more watered-down measure to help stave off a recession.

The normally dovish Charles Evans, president of the Chicago Fed, has called for an immediate rate cut and said the US economy is at a “crossroads.”

“Perhaps the time has come for the Federal Reserve to stop talking about a bias to not cut rates and get on with cutting rates,” Evans said in a speech. “It’s not at all clear to me that the Federal Reserve has any idea of the magnitude of the headwinds it is facing.”

The US Federal Reserve is scheduled to hold its next policy meeting on September 17 and 18. Analysts expect the central bank to cut rates by a quarter point or 25 basis points, following two rate cuts this summer.

However, market watchers say the US economy continues to face headwinds from trade tensions with China, the UK and the European Union, any improvements in which are far from certain.

The US-China trade war has been ongoing for over a year now and has caused significant uncertainty around the world. The US has imposed tariffs on Chinese goods worth billions of dollars, and China has retaliated with its own tariffs.

The UK government is facing a decision on whether to allow Huawei, a Chinese telecoms giant, to participate in the country’s 5G network. The decision is expected to be announced in the coming weeks.

The European Union has also been dealing with trade issues, particularly with the US, over a range of issues including steel and aluminum tariffs.

TikTok app merits national security investigation, say senators

Washington

The TikTok app merits a national security investigation, say senators in a letter to the US military and agencies involved.

The letter by Sen. Chuck Schumer and Sen. Cotton argues that TikTok, owned by the Chinese company ByteDance, may be a national security threat.

“TikTok is a potential national security threat because it is owned by a Chinese company,” the letter says. “TikTok app merits national security investigation, say senators.”

The letter follows a request from US lawmakers that TikTok’s parent company, ByteDance, pass a national security review.

Banijay to buy Black Mirror producer Endemol Shine Group

Bloomberg

French-Israeli production company Banijay said it has agreed to acquire Endemol Shine Group for around $100 million in cash.

The deal will create a media company with more than 40 television and film production companies around the world, including Black Mirror.

“This is a deal that we think will be of great interest to us,” said Banijay CEO Lior Raz. “We have always been looking for opportunities to enter new markets and sectors.”

Endemol Shine, a leading producer of reality TV and entertainment content, has produced hits such as Big Brother and The Voice.

The acquisition is expected to be completed in the fourth quarter of this year.

French luxury group LVMH offers to buy jeweller Tiffany, say sources

Bloomberg

PARIS — French luxury group LVMH is in talks with Tiffany & Co about an acquisition offer, say sources.

Tiffany & Co, which has been on the market for months, is expected to receive an offer worth around $15 billion.

LVMH, which owns Louis Vuitton, Dior and Celine, is looking to extend its portfolio into fine jewellery and luxury watches.

The offer is expected to be around $300 per share, say sources.

US luxury brands are expected to benefit from the acquisition, with LVMH looking to expand its presence in the US market.

The deal is expected to be announced in the coming weeks.
Laffan Refinery 1 marks 10 years of operation with zero Lost Time Incident

Qatar has successfully completed its 10th year of operation at Laffan Refinery 1 (LR1) with zero Lost Time Incident over the last ten years starting production in 2009.

The refinery processes condensate and gas oil totaling 24,000 bpsd of gas oil, and has a production capacity of 81,000 bpsd of diesel. It is also worth mentioning that LR1 shareholders are: Qatar Petroleum (51%), Idemitsu (10%), Mitsui (4.5%) and Schwarzenbach Group (5%).

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Overall, the refinery has a processing throughput of 1.17m bbl/day, making it one of the largest refineries in the world.

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