World Cup 2022 refurbished to meet the anticipated capacity for HIA, says al-Baker

By Pratap John

Business Editor

Qatar Airways will not retire Boeing 777s from its fleet until the national carrier’s wide-body, twin-engine 777X aircraft group chief executive Akbar al-Baker has said. "What we have to do is to continue doing what we have to do, which is to stay in business and keep on earning a bit more than we burn over a year in our fleet by not burning the fleet," al-Baker told Gulf Times on the sidelines of the ‘2019 Trinity Forum’ at the Doha Regis Doha yesterday.

Al-Baker had said that the HIA was set to award an annual passenger capacity in seasonal terms by the end of the year. "He said the Doha International Airport would eventually withstand Qatar Airways’ growth, which would be reflected in the capacity of the stadium that we build it," al-Baker said.

He also added that the HIA was set to award a major passenger capacity in seasonal terms by the end of the year. "We feel that we are doing well with what we have now, and that our new commercial fleet will be able to accommodate our passengers. And we have enough room in our capacity to accommodate our passengers annually by 2022," al-Baker said.

As we expand Hamad International Airport, it is even more important to provide an airport experience like never before. To our passengers, we will be looking to continue our longstanding relationships with existing partners, as well as introducing new ones. The 2019 Trinity Forum provides a great opportunity to forge new partnerships and form strategic relationships for the long term, al-Baker added.

He said the national carrier had completed its second expansion phase, which will feature a spectacular 6,000-seat indoor tropical garden, a 268 sqm water feature, and 52 signs of handicapped-aided and BMI space. Expansion will allow the airport to increase its capacity to accommodate 10 million passengers annually by 2022.

Qatar Airways’ route network will include 176 destinations by the end of the year, the airline said.

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CORPORATE RESULTS

Volkswagen posts net profits of €3.8bn for third quarter

German carmaker Volkswagen yesterday posted net profits of €3.8bn for the third quarter, a significant rise from the €2.7bn reported in the same period of last year, and also forecast profits for the full year 2019.

The carmaker’s chief financial officer, Hans Dieter Podolski, launched in 2017, said ‘€3.2bn, launched in 2017, said’ that the company is not only focusing on post-scandal sales of cars, but also on generating costs to prepare for new projects and ramp-ups within the car industry and the global automobile market.

Podolski also pointed to the sale of SUV models in the same period of this year as a significant rise over last year.

The results were in line with the AWP financial news agency, who on average anticipated net profits of 1.2% to 1.4% in the third quarter.

The group continues to achieve a profit margin of 7% in the third quarter, as the costs of its latest phase of restructuring weigh on the balance sheet.

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Commercial Bank opens branch at Ain Khaled

Commercial Bank has announced the opening of its former Industrial Area branch to a new location at the Milla Complex in Ain Khalid. The branch was relocated on October 27 and officially opened by key dignitaries, including president and CEO of Milla, Abdulrahman Al-Mannai and officiated by Commercial Bank board member, Sheikh Faisal bin Fahad Al-Mannai.

"This branch was open to serve the thriving commercial community of small businesses and local families in this area. We appreciate that for many customers being able to visit a bank physically is still important and hence we have decided to give customers a new location for our customers," said Salem, executive general manager and head (Retail Banking), adding, "Our customers have a wide choice of options when choosing how to do their banking. Our world-class digital platform is there for customers."

Amit Sah, executive general manager and head (Branch Network) at Commercial Bank said, "Today we are pleased to announce the relocation of its former Industrial Area branch, named Commercial Bank has an 11% market share in the banking sector. Our dominant presence in the Ain Khaled area. We would encourage the residents of Ain Khalid to visit us and talk to us about how we can help them get more from their banking.

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Sheikh Faisal and Al-Mannai among other dignitaries at the opening of Commercial Bank's branch at the Milaha Complex in Ain Khaled.

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**QSE edges up on bullish foreign, Gulf institutions**

Foreign and Gulf institutions turned bullish, fuelling a rally in all White Gulf Stock Exchange (WGEX) and Qatar Index (QINDEX) sectors.

The banks, industries, real estate and consumer goods counters received higher than average demand as the 20-stock Qatar Index (QINDEX) rallied 1.16%, its highest since September, and the 20-stock Gulf Stock Exchange (WGEX) advanced 0.41%, its highest in two years.

Domestic investors' buying pressure moderated, while foreign and Gulf institutions' buying pressure did not wane.

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**January 29, 2020**

**Salam International Investment Limited (Q.P.S.C.)**

Condensed Consolidated Interim Financial Statements 30 September 2019

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**Business**

*Business Reporter*

Thursday, October 31, 2019

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**Financials**

The telecom index shot up 1.16%, the industrials sector gained 0.9%, and consumer goods sector was up 0.71%, banks and financial services rose 0.61%, and realty gained 0.88%.

The Total Return Index rose 0.62%, the All Share Index rallied 0.56% to 3,034.43 points and the Total Return Index rose 0.62% higher at 10,283.68 points, as the 20-stock Qatar Index settled 0.62% higher at 1,281.37 points.

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India planning to open 100 airports in 5 years

**Bloomberg**

India is planning to open 100 additional airports by 2024, as part of a plan to attract more growth to India’s third-largest metropolitan areas, according to people with knowledge of the matter.

India’s civil aviation ministry is discussing a plan to open new airports, with around 100 new or expanded airports planned for the next five years, according to two people familiar with the matter.

The plan, which is part of India’s policy to expand air connectivity across the country, would include the expansion of existing airports and the construction of new ones.

The government is also considering the possibility of allowing private companies to operate some of the new airports, the people said, adding that the details of the plan would be announced in the upcoming budget.

India currently has around 25 airports, with most of them located in major cities and metropolitan areas.

The plan is expected to boost the travel and tourism industry, as well as support economic growth in the country.

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### Asia stock markets down as focus turns to Fed meeting

**AFP**

Asian markets slipped yesterday as traders play a wait-and-see game ahead of the US Federal Reserve’s latest rate decision, with expectations of another interest rate cut on Wednesday now a near certainty.

European markets were broadly mixed, with Germany’s benchmark 10-year bond yield around 1 basis point at -0.3670%, near Monday’s session peak, after the US Treasury Department sold $75.2 billion in 20-year bonds earlier in October that priced at a negative 0.00% yield, pushing down borrowing costs 10 basis points.

Elsewhere, Greece sold six-month T-bills at a negative 0.00% yield, pushing down borrowing costs 10 basis points.

Government bonds in Asia were sold off as expected, with the Fed’s rate decision seen as the key market event for this week.

However, while the general consensus is for another rate cut this week, there is some room for the Fed to signal it could be the last.

### Eurozone bond yields drop as ECB starts bond buying

**Reuters**

Germany’s benchmark 10-year bond yield ( Bund) slumped slightly yesterday to below a recent four-month high, as the European Central Bank (ECB) increased its bond purchases amid fears that an early end to its stimulus program could weigh on the single currency.

The Bund yield fell below 0.00% after the ECB announced a €60 billion bond-buying program, known as the asset purchase program (APP), which was launched in March 2015 to help the euro zone recover from a deep recession.

The ECB said in September it would buy €60 billion a month of government and corporate bonds until December 2016, and later extended the program until September 2017.

### Indian equities climb to highest close in 5 months

**Bloomberg**

India’s stock market index climbed to a new all-time high yesterday, supported by expectations of an interest rate cut later this week.

The Nifty 50 index added 0.7% today, with stocks rising after the Reserve Bank of India (RBI) governor said it was taking steps to prevent the rupee from weakening further.

The Sensex was up 0.7% to 32,939.32 and Tokyo gave up 0.6% to 22,843.12 points yesterday.

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KUWAIT

98% of all crypto payments last from 15% in 2018, according to Bloomberg. Payment volume growth has are advising everyone else to rather than a way to buy it a favourite for speculation the subsequent years have made achieving the goal of becoming "In Crypto We Trust" runners-up "In Crypto We Trust". Markus Brunnermeier, and paupers. A measure of wealth for both kings against instability after spending the characteristics that protect etc..." This does not mean Bitcoin may not evolve into a store of value or a transnational currency or something else eventually. In an October 22 tweet, Gemini cryptocurrency analyst. "And Sam Doctor, a New York-based cryptocurrency analyst. "And until then, it is an open question. I don't think there is an objectionable win or merit to this. But it's the tagline that came in eighth. "Digital Gold" that has become synonymous with store of value," said John Griff in, manipulation. "Historically, interpretations and uses.""Back in early 2015, the website Bitcoin.org asked users to select a slogan for the enterprise's upcoming "In Crypto We Trust" campaign, Buzzfeed's "We Gave You Coins." What's that? TheExecuting Bitcoin's "In Crypto We Trust" campaign was a way to raise awareness and enthusiasm for Bitcoin, encouraging users to share their support with others. The tagline "In Crypto We Trust" was chosen, and the website Bitcoin.org asked users to select a slogan for the campaign. The tagline "We Gave You Coins" was chosen and used extensively to promote Bitcoin and its potential as a digital gold alterative store of value.A recent survey by Bloomberg found that 98% of all crypto payments last from 15% in 2018. This indicates that Bitcoin is being used as a store of value, rather than a way to buy or sell goods and services. In fact, Bitcoin's characteristics as a digital gold alternative store of value make it a valuable asset for many people, especially in times of economic uncertainty. However, it is important to note that Bitcoin is not a fixed asset, and it can be affected by market fluctuations and other economic factors. In conclusion, Bitcoin is becoming an increasingly popular store of value, and it is likely to continue to be so in the future. Whether it will replace traditional stores of value or complement them remains to be seen.
Markets mark time ahead of expected US interest rate cut

European stock markets closed modestly mixed yesterday while a US Federal Reserve rate hike ahead of an expected US interest rate cut. London’s FTSE 100 closed 143 up at 7336.74 points, Bradley’s DAX 30 ended 0.10% down at 12,641.70 points and Italy’s FTSE MIB 20 was 0.50% points at 19,536.27, points, while the EURO STOXX 50 was flat at 3,163.66 points at class.

The news that giant Fiat Chrysler and Peugeot-maker PSA were in talks on a possible €50 billion (US$56 billion) merger, with both shares rising sharply, sent a wave of optimism across the market, but then slipped back after US lawmakers voted to hold a special election in Paris for its leader Jean Cast into the Brexit deadlock. While that was easier to invest in the US economy than overseas, many analysts expected a US rate cut.

The news was widely expected to cut interest rate cuts in response to mutual worries of the US central bank in Europe’s central bank and to signal additional rate cuts in the event of a host of data showed US economic growth cooled slightly in the third quarter, while private sector compa- nies continued to increase in October than analysts expected.

General Electric shot up about 10% after reporting better-than-expected third-quarter profit and boosting revenue in the quarter, but despite re-

Information contained herein is believed to be reliable and has been obtained from sources believed to be reliable. No representation or warranty is given that it is accurate or complete. Neither the publisher nor any of its employees shall be held accountable and will not accept any losses or liabilities for actions based on this data.
US Fed cuts rates but signals pause in easing cycle

Reuters

WASHINGTON -

The Fed maintains a low-interest rate path, but the decision reflects its new assumption that long-term factors that were in Oct 2018, economic

US economic growth slows marginally in third quarter

WASHINGTON -

The Trump administration’s trade war with China has eroded business confidence, slowing global growth and Britain’s economy, according to the latest reading of the services industry. The fading stimulus from last year’s US tax cut package is also casting a shadow on the expansion, now in its 11th year. An August report was published hours before the Federal Reserve's FOMC meeting was to be held.

The bond market has turned bullish for the US central bank after yesterday’s rate cut, which was widely anticipated by financial markets, but expectations for additional cuts this October have diminished significantly in recent weeks. US stock indexes were on track for their worst quarter since the global financial crisis, but the US government’s report did not undermine that. The benchmark S&P 500 Index, which is trending lower and wage growth is anemic; but carmakers can glean savings by shifting production to Europe.

The economic outlook is dim. Business activity fell in March following fatal crashes in Indonesia and Ethiopia. The world’s largest passenger jet model is scheduled to return to service. The Trump administration has imposed new tariffs on $34 billion of Chinese imports, and will impose new levies on $16 billion more next month as the US-China trade war escalates.

The world’s largest sovereign wealth fund, which receives revenues from Norway’s oil and gas industry, last year cut its share of oil majors such as Exxon Mobil Corp, BP and Royal Dutch Shell in its portfolio. Since 2001, the fund’s investments have been diversified to include technology, industry and other sectors.

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QIB holds workshop focusing on cyber security in banking

By Peter Alagos

QIB held an expert workshop for its clients that focused on cyber security and the technical challenges that banks are currently facing.

The workshop highlighted the bank’s major achievements in responding to the requirement of the digital age in terms of cybersecurity across different environments and the bank’s innovative approach in supporting customers and their personal data from threats of hacking and other banking frauds.

There are now considered some of the most important challenges banks are facing in today’s reality, which are related to cyber threats and phishing attacks as well as other forms of digital and off-site confidential financial data by scans and redefinition of pseudonyms.

The target audience consists of technical or expert teams within the bank’s main units and other senior executives attending the workshop.

QIB is a Qatari Bank, under the umbrella of QIB Group, and is one of the most influential banks in Qatar and one of the largest financial institutions in the region.

According to Sheikh Faisal, Jordan is characterized by its transparency, investment environment, dynamic economy, and enjoys legislating stability in addition to security, safety, and custom facilitation for investment projects.

Sheikh Faisal noted that the workshop aims at enhancing regional environment for Qatari investors with several incentives, including the environment that allows 100% ownership in most economic sections, in addition to logistics components, much for the benefit of both the Jordanian and Qatari investors.

In this framework, Jordan is an ideal country for investment, where the Qatari investors can create a space of development and play a supporting role for the economic development.

Jordanian-Qatari companies are one of the pillars of economic cooperation between Jordan and Qatar over the past years and has been setting a very high level in this field.

Sheikh Faisal said that QIB’s economic growth transformed it into a major destination for regional and international investments through its different branches and a fundamental support of trade exchange and the flow of goods between the two countries.

Sheikh Faisal added that the workshop is the latest achievement of the bank’s commitment to invest in the country’s economic development and raise the level of economic cooperation.

Sheikh Faisal said that QIB is one of the banks that provide a platform for sustainable development and development of bilateral relations between businesses in both countries.

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A Fingerprints are scanned using biometric technology for travelers at the Minneapolis St. Paul International Airport. Biometric technology has been around for many years, but it’s becoming more robust enough to make passenger journey hassle-free. Iris, face, and fingerprint recognition are among the most widely used biometric technologies, each having its own advantages and disadvantages.

### Beyond the Tarmac

The biometric process which cannot be eliminated:
- **Passengers numbers** need to double by 2050, and airports need to accommodate this increase in passengers.
- Airlines need to ensure that the biometric management system is reliable and robust.
- The biometric process is transforming the airline experience today. It will become more commonplace and will provide seamless and accurate biometric identification.

### South Africa to bail out airline instead of biometrics

**By Pratap John**

South Africa's government is looking to bail out the airline industry instead of investing in biometric technology.

### Airlines are at war with engine manufacturers

**By Alvin Machana**

The global aviation industry continues to suffer from delays due to engine manufacturer manufacturing backlogs — resulting in grounded jets, delayed deliveries, and additional costs for airlines. Airlines are struggling to overcome these challenges, and engine manufacturers are not helping.

### Why electric-powered aircraft are headed for takeoff

**By Benoit Kammel, Bloomberg**

In Sweden, they call it Rygge, or Ryggehamn — the pricey feeling that you’re flying in the sky when you zip off to the skies. The weekend aircraft industry is booming, and electric-powered aircraft are coming into their own. But there are still hurdles to overcome.

### South Africa is building electric planes

**By Rosie Prinsloo, TimesLIVE**

South Africa is leading the way in developing electric planes, and the government is making efforts to push this technology forward. Electric planes are becoming a reality, and South Africa is set to become a major player in the electric aviation industry.

### Bloomberg Quick & ABA

**By Benoit Kammel, Bloomberg**

The world of aviation is ever-evolving, and electric-powered aircraft are on the rise. The push for sustainability and reduced carbon emissions is driving innovation in the aviation sector, and electric planes are at the forefront of this change.

### Aviation

**By Alvin Machana**

Electric airplanes are on the rise, and engine manufacturers are struggling to keep up with the demand. The technology is still in its infancy, with many challenges to overcome, but the future looks promising for electric aviation.