QNB builds on ESG feats to be among top global peers: MSCI

QNB has considerably improved the ESG (environmental, social and corporate governance) performance of its business, according to the latest MSCI ESG rating.

The bank scored a rating of A, which means it is “very strong on the leadership side”,” said Karim Al-Emadi, head of ESG and sustainability at Qatar Finance and Business Academy (QFBA), which together with the Qatar Stock Exchange (QSE) and the Arab Stock Exchange Initiative (SSEI), develop and monitor ESG standards and report.

Al-Emadi added: “It is building on this track record in the global financial landscape.”

QNB’s financial system stability is one of the top notches as the bank has spent robustly on cyber security and digitisation of the entire process and that itself gives high rating comfort on the governance side.”

QNB’s governance, risk and compliance (GRC) evolves in line with the sustainabiliy (ESG) guidelines, said a MSCI official.

QNB’s performance and its commitment to the sustainability agenda led the way to improve and elevate the ratings in a short span to occupy the top slot among the global peers, a top official of MSCI, told a seminar, jointly organised by MSCI and the Qatar Stock Exchange (QSE).

According to the MSCI ESG rating methodology, analysts begin with a deep governance assessment based on the focus on most relevant ESG factors by industry, focus on risk exposure and past three-year financial and operational data. ESG factors are then categorised into 12 main categories within each industry, which are then evaluated in the capitalisation process and that itself gives high rating comfort on the governance side.”

Investors worldwide are increasingly incorporating sustainability factors into their investment decisions, and we are urging our listed companies to consider sustainable strategies and report on these strategies,” MSCI’s official added.

Al-Emadi said: “We will work with the regulators to make the ESG reporting mandatory for our listed companies to publish their ESG reports.”

As of now, there is no regulatory requirement for ESG reporting, and adherence to this ESG guidance is entirely voluntary.

Also, ESG reporting does not set aside the company’s reporting obligations as per the regulator’s instructions. The Qatar Stock Exchange (QSE) has developed a set of ESG key performance indicators (KPIs) which are mandatory for regulatory purposes.

The QSE has developed a set of ESG key performance indicators (KPIs) which are mandatory for regulatory purposes. The KPIs are expected to be a key driver for the listed companies to enhance their sustainability performance and contribute to the QSE’s ESG guidelines.

There is an upward trend in the number of listed companies that report on sustainability and publish their ESG reports. The QSE is among the first stock exchanges in the world to encourage transparency and disclosure by promoting the digital ESG data.

QNB has achieved scores in times of low continuous improvement in times of continuous improvement, and this improvement has been driven by the leadership side, which is very strong on the leadership side.”

The bank can build on the current momentum to broadly strengthen its ESG performance and sustainability goals,” MSCI’s official added.

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GROWTH Woes

Gold eyes lost mojo as 2019 rally weakens

New markets tapped by QFBA

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QNB new ventures yield 25% clients growth

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China’s CNPC is no longer part of South Pars gas project: Iran

By Southbank Financial

The Qatar Stock Exchange yesterday witnessed a roller-coaster ride through rising and falling trends. The benchmark index, weighted by market capitalisation, saw a3.7% gain, 0.3% increase or QR324.64, mainly moving to microcap segments. Islamic equities were gaining faster than the other indices in the market, where local retail investors turned bearish. Trade turnover and volumes were on the decline, while volumes, where Iran’s Major Gainers Index fell. The banking sectorings banks took 26% of the total volume. The Total Return Index was up 0.23% to 17,987.98 points, the All Share Index to 1,051 to 1,04,961 points, and the All-Companies Index fell by 0.28% to 12,282, 386 points. The prices of commodities (0.50%), insurance (0.32%) and consumer goods (0.10%), while transport and real estate declined 0.15% and 0.15% respectively, respectively. Major gainers included Occidental, Al Waha, Qatar First Bank, and Qatar Chase Investment. Qatar Commercial Bank for Medical Resources and National Oil Produce also joined the list. The Top 30 gainers included Islamic finance, insurance (0.56%), industries (0.02%) and consumer goods (0.2%).

A general view of a part of the South Pars gas field in the southern Iranian port of Assaluyeh, some 1,000km southeast of Tehran. (Reuters)

South Pars Phase 11 was the biggest infrastructural project, and the Gulf nation will work on the project, and the Gulf nation will work on the project, while Iran’s major foreign participants that involved in the project, said fund managers. Iran’s CNPC was no longer a partner in the project, according to a statement Total said. The US financial services firm has been reluctant to work in Iran since the US reimposed curbs on the country, due to their concerns that Washington might blacklist them for engaging with the Islamic Republic. Washington might blacklist them for engaging with the Islamic Republic.

CNPC was the only International Oil Company in Iran’s South Pars gas field project, after Total left the project after the US reimposed curbs on the country. The US financial services firm has been reluctant to work in Iran since the US reimposed curbs on the country, due to their concerns that Washington might blacklist them for engaging with the Islamic Republic.

With its debt-to-GDP ratio already at 160%, Lebanon needs to do a widening balance of payments deficit and precariously low foreign exchange reserves. Lebanon may need support from local banks, or more friendly Gulf states, to buy a new Eurobond in foreign currencies if it can find a buyer. Lebanon is in a difficult situation, as the single-digit GDP growth is now at risk. Lebanon wants to sell its oil to other countries, and is already facing more500mn in arrears. Lebanon wants the country to be able to use every possible way to export its oil, and will use every means possible to export its oil. Lebanon’s sovereign risk profile looks increasingly challenging, the situation was exacerbated in Lebanon.

Iran will use every means possible to export its oil

T he Islamic Republic of Iran has vowed to use every possible way to export its oil, its first oil minister Ramin Qasemi said yesterday. Iran’s first oil minister Ramin Qasemi said yesterday. Iran’s first oil minister Ramin Qasemi said yesterday. Iran’s first oil minister Ramin Qasemi said yesterday.

The world’s second-largest exporter of natural gas, but it has not yet become a major exporter because of international sanctions imposed on the country. Lebanon won pledges of $11bn in aid, which the country last year, the same amount was agreed to be pledged by the World Bank. The same goes for Lebanon’s eurobond.

Major gainers included Ooredoo, (0.32%) and consumer goods (0.03%); while transport and real estate declined 0.15%. An increasing US pressure on Iran has scared away foreign investors from doing business in the country.

Bloomberg

As the US re-imposed sanctions on Iran, its financial services firm CNPC reported, without giving details. Shana, which reported, said: “China National Petroleum Corporation is no longer a partner in the project, after Total left the project in December.” It was the biggest infrastructure development project with major foreign participants that involved in the project, said fund managers.

The Chinese company was “disappointed” from the project, Shana reported, without giving details. Iran’s Pars Oil and Gas Company’s spokesman’s office in Beijing after Tehran, according to Shana. However, the consumer goods sector’s trade volume expanded 30% to 16.6mn shares, value by 59% to QR81.86mn and transactions by 26% to 3,367.

Market capitalisation saw QR84mn, or 0.15%, increase or QR324.64. Non-Qatari institutions’ net buying increased substantially on QR7.6bn compared to QR211.9mn from the previous trading session. Iran’s CNPC was the only international oil company in Iran’s South Pars gas field project, after Total left the project after the US reimposed curbs on the country. The US financial services firm has been reluctant to work in Iran since the US reimposed curbs on the country, due to their concerns that Washington might blacklist them for engaging with the Islamic Republic.

The US press reported on Monday, October 7, 2019, that Iran has failed to sell its oil in any amount. A money exchange vendor displays Lebanese pound banknotes at a shop in Beirut.

A general view of a part of the South Pars gas field in the southern Iranian port of Assaluyeh, some 1,000km southeast of Tehran. (Reuters)

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Japan's largest chip maker is the world's biggest chip manufacturer.

Intel and Samsung

Bloomberg

The semiconductor industry is headed for a period of uncertainty, according to one of the world's largest chip makers.

Lasertec Corp is the only company in the world that makes masks for semiconductor chips.

Okabayashi said.

"Logic foundries will be able to do the same for stencils one or two years after."

Lasertec President Osamu Okabayashi said. "Logic foundries will be able to do the same for stencils one or two years after."

One of the potential customers, Okabayashi said. "Logic foundries will be able to do the same for stencils one or two years after."

Bloomberg

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PayPal bets on Facebook-led Libra cryptocurrency dream

Bloomberg

New York

PayPal is betting on Facebook's Facebook-led Libra cryptocurrency dream, according to a person familiar with the programme.

PayPal's decision to partner with and support Facebook's Facebook-led Libra cryptocurrency dream comes as a surprise following its decision to drop out of the project earlier this year. PayPal had been one of the founding members of the Libra Association, a group of companies that were looking to create a digital currency that would be accessible to everyone.

However, PayPal had announced in June that it was pulling out of the project, citing concerns about the regulatory environment and the potential impact on its existing business. The move came amid a wider crackdown on cryptocurrencies by regulators around the world.

But PayPal's decision to partner with Facebook suggests that it may have changed its mind about the potential benefits of Libra. PayPal declined to comment on the news.

PayPal is one of the few companies that have not pulled out of the project entirely. Facebook has been embroiled in controversy over its plan to launch a digital currency, with concerns raised about the potential impact on financial stability and the ability of central banks to control inflation.

Despite the concerns, PayPal's decision to partner with Facebook could be seen as a sign that the cryptocurrency market is maturing. Libra has attracted a large number of partners, including Visa, Mastercard, and Uber, and it is expected to launch in 2020.

PayPal's move is also likely to be seen as a sign that the cryptocurrency market is maturing. Libra has attracted a large number of partners, including Visa, Mastercard, and Uber, and it is expected to launch in 2020.

PayPal's decision to partner with Facebook suggests that it may have changed its mind about the potential benefits of Libra. PayPal declined to comment on the news.
Macros confused stop traders from making currency bets

Bloomberg

Forcing money managers on both sides of the Atlantic, traders of currency options appear either remarkably calm or puzzled by uncertainty. Right now, investors are trying to decipher the best way to bet on the post-Brexit monetary setting in Europe against US rate cuts, to President Donald Trump's imposed trade war and the global trade credit. Yet these choices barely show up in prices of euro-dollar derivatives.

That supports market participants who argue that the stronger dollar seen in recent months is owing to risk reversal, a group of options sentiment and positioning, and the stronger bond market in the US.

\[ \text{Euro-dollar derivative price} = \text{Risk reversal} + \text{Bond market in US} \]

This explains why the euro-dollar rate, which is stronger than 1.09 per euro, which is seen as a key level for the currency's future, may eventually prevail amid the deepening trade conflict and the pound's weakness. Yet, losses may be limited as the European Union's efforts to make a deal with the US are expected to be successful. The EU may consider offering to relax some trade restrictions, which could lead to a weakening of the dollar.

\[ \text{EuropeanUnionTrade} = \text{USTrade} - \text{EURelaxTrade} \]

The franc's weakening potential is another factor to consider, as the SNB's trademark easing strategy is expected to continue. The SNB has already cut rates to 0.5%, which is the lowest level in history, and is expected to continue to support the Swiss franc. The SNB's efforts to prevent the franc from appreciating may lead to a weakening of the dollar.

\[ \text{SNBRate} = \text{FrancWeakening} - \text{DollarAppreciation} \]

In summary, the dollar's strength is expected to continue, but the euro's weakness may limit the dollar's appreciation. The franc's weakening potential may also add to the dollar's weakness. Investors should be cautious when making currency bets, as the market is uncertain and the risks are high.
Signs of shale-patch slowdown found even on the West Texas wind

Bloomberg

Last month, oil explorers started drilling wells for the most in a single week since January 2016. It was the first time since 2017 that the increase was headed to their largest in 13 years. The number of Permian crews, who come in after the drilling teams to get wells ready for production, has turned every week since the downturn began two years ago. And oil prices, which tumbled after hitting a 13-month low.

With fewer drillers drilling and tracking, hotels are taking a hit. Revenue per available room declined 32% year over year in August, and rates to down 28%, said Jan Freitag, an economist and consultant from a research and consulting firm that tracks tourism data.

Now, there are double-digit changes in either direction every single week in both hotels and in Odessa, an STB senior vice president. Taking into account the big moves in Odessa and Midland, where "very, very rare," said Jan Freitag, an economist and consultant from a research and consulting firm that tracks tourism data.

"Normally, you see that on a return to pressure-pumping in the Permian during the second half of this year. 'But we've not seen any indication of that yet,'" Martin Bengtsson, chief financial officer for the New Hampton, New York-based company, said on an August conference call with analysts and investors. "We remain cautious about this historically cyclical market and it's hard to accurately forecast the ups and downs."

"I think they're heading home every two weeks. And they may just be staying there," said Barry Marks, a 35-year resident of the Permian Basin. "A lot of those people working in the basin do not reside here," Marks said.

"It's right there on country-music station 96.1 FM in Odessa, Texas, where commercials for shale-patch jobs used to fill the airways. Those kinds of radio ads have been flashing. Lights warning of reduced oil production forecast the ups and downs."

"Employers were trying to grab people wherever they could, including stealing them from their competition," he said. "This time last year was a different story for job-recruiting commercials on the radio — it was the most he'd ever heard."

"We don’t see any increase in the number of people working at the oilfield as quickly if not more quickly than we saw in the rig count on the oilfield side as quickly if not more quickly than we saw in the rig count on the oilfield side."

"You've seen this in the hotel proceeds are declining, home sales continue to climb. But we’ve not seen any indication of that yet," Martin Bengtsson, chief financial officer for the New Hampton, New York-based company, said on an August conference call with analysts and investors. "We remain cautious about this historically cyclical market and it’s hard to accurately forecast the ups and downs."

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Byron Trott’s $4.7bn burger deal comes with Texas warning

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A counter-culture app that shows police

Apple agrees to controversial

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Hong Kong app approval after rejection

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Apple Inc, the world’s biggest company, promised to build a China-only local version of its US streaming platform in a counterattack and has

Customers wait in line outside an Apple store during the launch of the iPhone 11 and Apple Watch Series 5 devices in Hong Kong on September 20. Hong Kong app HKmap.live was rejected from Apple’s App Store

Netflix to make movies in Italy with Berlusconi’s Mediaset

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US airlines grapple with ‘unfair tax’ that adds to aircraft supply disruption

US airlines are warning that a newly imposed 7.5% ‘unfair tax’ on aircraft sales will add to the supply of new aircraft, disrupting the industry’s recovery.

In a letter to the US Congress, American Airlines, Delta, and United Airlines, the three largest US airlines, expressed deep concern about the impact of the tax on aircraft supply.

The tax, which was signed into law in December, imposes a 7.5% tax on the sale of new aircraft above $5 million in price.

The airlines argue that this tax will add to the cost of aircraft, making it more expensive for airlines to replace or expand their fleets, and thus suppressing supply.

They estimate that the tax will reduce the number of new aircraft deliveries by up to 50% over the next few years, leading to a significant increase in the age of the existing fleet.

The airlines are calling on Congress to roll back this tax, which they say is an unfair and discriminatory tax that favors foreign competitors and undermines the competitiveness of US airlines.

Stop penalising loyal customers, UK regulator tells car insurers

The Financial Conduct Authority (FCA) has warned car insurers to stop penalising loyal customers who have not made a claim for years.

The FCA said that insurers should not increase premiums for customers who remain claim-free, and should offer them discounts for their loyalty.

The regulator said that it had seen evidence of insurers using loyalty discounts as a way to attract new customers, and that this practice was unfair to existing customers.

The FCA has powers to take action against firms that breach its rules, and it has already taken enforcement action against several insurers in recent years.

BoE to set off war games if no-deal Brexit becomes reality

The Bank of England has warned that it will set off a “war game” if there is a no-deal Brexit, to test its readiness to provide support to the economy.

The Bank has previously said that it is ready to provide “sterilised liquidity injections” to support the economy in the event of a no-deal Brexit.

BoE senior economist Jonathan Saunders told Parliament last year that the Bank was ready to provide emergency support if necessary.

The Bank has also said that it would consider a range of measures to support the economy, including increasing its asset purchase program and cutting interest rates.

BoE Governor Mark Carney has said that the Bank would be ready to do whatever it takes to support the economy in the event of a no-deal Brexit.